



## Islamic Finance Industry and Fintech: A Comparative Analysis

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### Abstract:

This article examines the effects of fin-tech on Islamic finance in both OIC and non-OIC countries. It finds that Islamic finance grows faster in OIC countries due to supportive regulations, while fin-tech enhances accessibility and efficiency in non-OIC countries. The research underscores the importance of regulatory frameworks in optimising fintech's impact. Though it relies on existing data, the study offers useful insights for policymakers and financial institutions. This emphasises the capacity of fin-tech to enhance financial inclusivity and promote socio-economic progress.

The research stands out for its comparative methodology, which offers fresh perspectives on the interplay between fin-tech and Islamic finance across different regional contexts.

**Key words:** Islamic finance, fin-tech, Financial Inclusion, Islamic Banks, Organisation of Islamic Cooperation.

**JEL Classification Codes:** G15, G18, O16, R10.

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### **Introduction :**

The financial landscape has undergone significant transformations since the 2008 worldwide financial downturn, and the Islamic finance sector has been no exception. As the world faces the consequences of reckless financial practices, the Islamic finance industry has emerged as a beacon of hope, offering a unique and sustainable approach to financial transactions (Elasrag, April 9, 2011). This sector has grown exponentially, fuelled by a growing demand for financial products that are responsible and in line with Shariah principles.

Islamic finance, as a system based on Sharia law and ethical guidelines, works with distinct concepts and mechanisms, such as profit and loss sharing as well as risk sharing partnerships, to ensure compliance with Islamic principles. At the same time, the fintech sector, which encompasses various technological innovations transforming traditional financial services, offering greater efficiency, transparency and accessibility, also plays a vital part in the modern world of financial services. The integration of fintech into the Islamic finance sector has become a crucial aspect of its development. The convergence of Islamic finance and fintech has resulted in innovative products and services that meet the unique needs of Muslim consumers. Islamic fintech is therefore a general concept that captures the growing intersection of technology and innovation with Islamic finance (Karim, Naeem, & Abaji, 2022). From digital payment systems to Shariah-compliant crowdfunding platforms, fintech has enabled Islamic financial institutions to reach a wider audience and provide more inclusive financial services (Maward & al, 2024). As The Islamic financial sector is still undergoing development and transformation, the incorporation of financial technology (fin-tech) is anticipated to have a pivotal function in shaping the future expansion and advancement of the company.

In OIC countries, Islamic fintech often enjoys strong government support, as in Malaysia and the UAE, which have become hubs for Islamic fintech. These countries

adopt favorable regulations that encourage innovation while remaining in line with Islamic principles. Financial institutions in non-OIC countries, such as the UK and the US, are also beginning to adopt Islamic finance products to attract global Muslim investors and meet a broader demand for ethical finance.

**General Problematic:**

The study examines the convergence between Islamic finance and fin-tech, comparing the impact and evolution of this integration in OIC member countries and non-OIC countries. It explores: how fintech innovations influence Islamic finance in these different contexts, taking into account regulatory challenges, growth opportunities and regional variations?

**Partial Problematic:**

1. What are the main growth factors for Islamic finance?
2. What are the specific regulatory challenges that Islamic finance faces?
3. What roles do government policies and local initiatives play in promoting Islamic finance technology?

**General Hypothesis and Partial Hypothesis:**

1. Islamic finance is growing faster in OIC countries due to more developed regulatory support and infrastructure.
2. Fintech innovations improve the efficiency and inclusiveness of Islamic financial services in non-OIC countries.
3. Regulatory challenges are more pronounced in non-OIC countries, limiting the growth of Islamic fintech.
4. Government policies in OIC countries are more conducive to the integration of fin-tech into Islamic finance.

**Objectives:**

The objective of the study is to analyse how fintech is transforming the Islamic finance sector in both OIC and non-OIC member countries, assess the impacts of this transformation on growth and financial inclusiveness, and identify the challenges and opportunities specific to each context.

### **Importance of the article:**

This analysis is essential to understand the impact of fin-tech innovations on the evolution of Islamic finance on a global scale, by offering perspectives on the varied effects of financial technology according to economic and regulatory contexts. It guides decision-makers, investors and financial actors on the best strategies to promote growth and inclusiveness in Islamic finance.

### **Methodology:**

The study employs a comparative methodology, utilizing existing data to analyse and compare the effects of fintech on Islamic finance in OIC versus non-OIC countries. This approach helps in identifying differences and similarities in fintech's impact across different regulatory environments and regions.

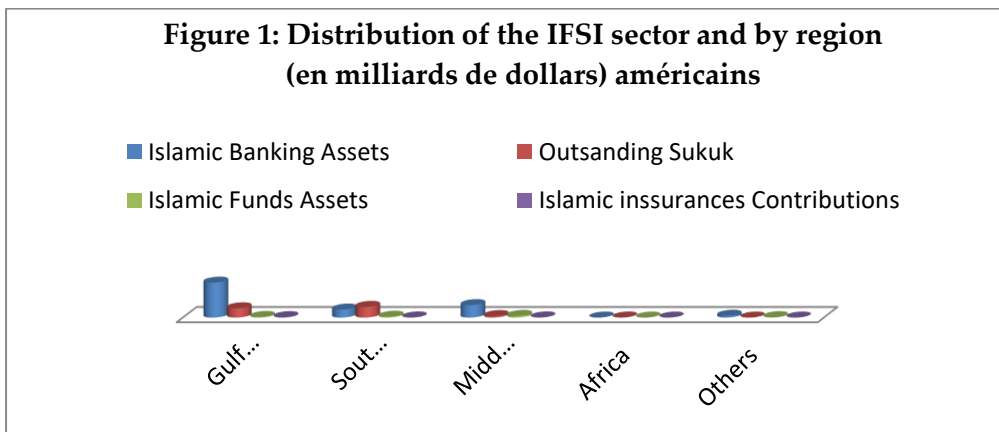
### **Previous studies:**

The study by the researchers (Cengiz & Özkan, December 2023) on Islamic Finance and Islamic Fin-Tech applications highlighted the rapidly evolving nature of these concepts and the need for more innovation, diversity, and equipment in the Fintech system. (Sirojiddin & Jahongir, 15,16 December 2021) Article's examined the expansion of the Islamic financial industry; the text included the findings of a survey regarding the implementation and progress of Islamic financing in Uzbekistan. (Razak & al., 25 December 2020), (Alshater & al, 2022) concluded that the adoption of Fin-Tech in Islamic finance will also help the government improve financial inclusion, conquer financial crises, such as COVID-19, and achieve SDGs for a sustainable nation. However, the lack of legal regulation and the lower financial literacy becomes the primary obstacle to the development of Fin-Tech in Islamic finance. (Rebihi & Reguieg, 18 Aout 2023) discussed the impact of financial technology on Islamic finance, highlighting potential benefits for Islamic banks if they can overcome barriers to global integration, citing successful international examples. (Mhadjbia & Berriche, 14 December 2022) showed that Islamic finance has grown significantly due to low-cost and fast processing capabilities of financial technology. However, investors struggle to determine its potential value. In 2020, OIC countries dominated the top 10 markets for Islamic financial technology, while

non-OIC countries dominated the subsequent ones. (Hassan & al., 01 December 2022) examined the impact of Fintech on Islamic finance in Bahrain, a country with advanced ICT infrastructure and a strong ICT development index. Bahrain's economic transformation and ranking fourth globally in internet penetration are attributed to its advanced ICT infrastructure and strong ICT development index. (Hamid & al., February 11, 2024) explored the growth of Fintech in Malaysia, focusing on challenges faced by companies in shaping the country's digital environment, and analyzed various sources, addressing global issues like market competition, regulatory constraints, and talent shortages. The findings provide valuable insights for policymakers, investors, and stakeholders in the Fintech industry.

### **Evolution of Islamic Finance: Interaction between Shariah and New Financial Technologies**

Islamic finance took root in the OIC member countries as early as the 1970s, with the opening of the Dubai Islamic Bank in 1975 and the establishment of the Islamic Development Bank in 1973 (Grira & Labidi, July 2021). These institutions aimed to offer financial services in accordance with the principles of the Quran. The 1990s-2000s saw the emergence of new institutions and geographical expansion, with Islamic financial services extending beyond the Middle East, notably into Iran, Pakistan and Malaysia. Malaysia has become an international centre for Sukuk issuance. Islamic finance also began to develop in non-OIC countries, such as the UK and the US, from the 1980s, with marked growth between 2000 and 2010. Today, Islamic finance is increasingly recognized globally, with increasing adoption of Sukuk in non-traditional countries such as South Africa and Singapore. The Islamic Financial Services Sector (IFSI) demonstrated structural growth and strength in 2022, reaching an estimated value of \$3.25 trillion. The Islamic banking sector as shown in figure 1 was predominant, accounting for 69.3% of IFSI's global assets with \$2.25 trillion at the end of 2022, and is expected to reach \$6.7 trillion by 2027 (ICD, 2023). This sector is growing, with an annual increase of 6.9%, driven by various factors such as rising interest rates, economic diversification, and post-pandemic digital transformation. The Islamic capital market grew more moderately, accounting for 29.8% of IFSI's overall assets. Despite a challenging global financial environment, this sector showed resilience, with notable growth of 16.1% year-on-year, reaching \$30 billion, supported by improved economic conditions and digital transformation initiatives.

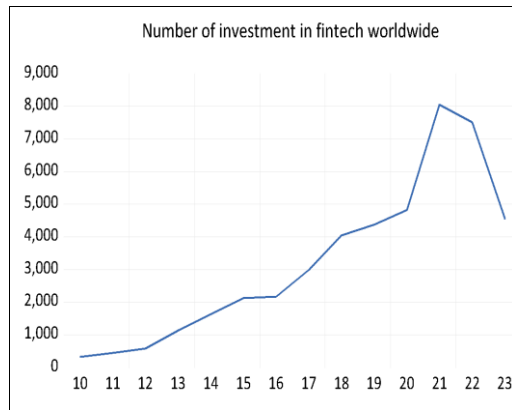


Source: Work of the IFSB Secretariat

Islamic Fin-techs are growing by offering tailored financial solutions, filling the gaps left by traditional banks. Globally, the Gulf Cooperation Council (GCC) dominates with 52.4% of IFSI assets, followed by Southeast Asia (23.4%) and the Middle East/South Asia (18.9%), while Africa sees its share decrease to 1.7%. Turkey and the UK account for 2.7% of IFSI's global assets.

### Finance technology

The year 2008 is often considered the beginning of the era of fintech, marked by the emergence of Bitcoin, the block chain, and the global financial crisis, which helped to widen the gap between the public and the banking sector. This has created an environment conducive to the proliferation of fin-tech. Since then, the digitalization of financial services has intensified, with the emergence of digital technologies. These technologies have facilitated the development of alternative finance, challenger and neobank banks, as well as decentralized finance services (DeFi), while promoting sustainable and responsible finance (Lee & Shin, 2018). Global investments in fin-tech startups as shown in figure 2 increased significantly, from \$9 billion (number 319) in 2010 to \$216.8 billion (number 4379) in 2019. In 2021, investments reached their maximum value, amounting to 225.8 billion (number 8055). In 2023, the amount of global funding reached \$113.7 billion (number 4547).

**Figure 2: Value and Number of Investment in Fintech worldwide (us \$ Billion) from 2010 to 2023**

Source: <https://www.statista.com/statistics/719385/investments-into-fintech-companies-globally/>

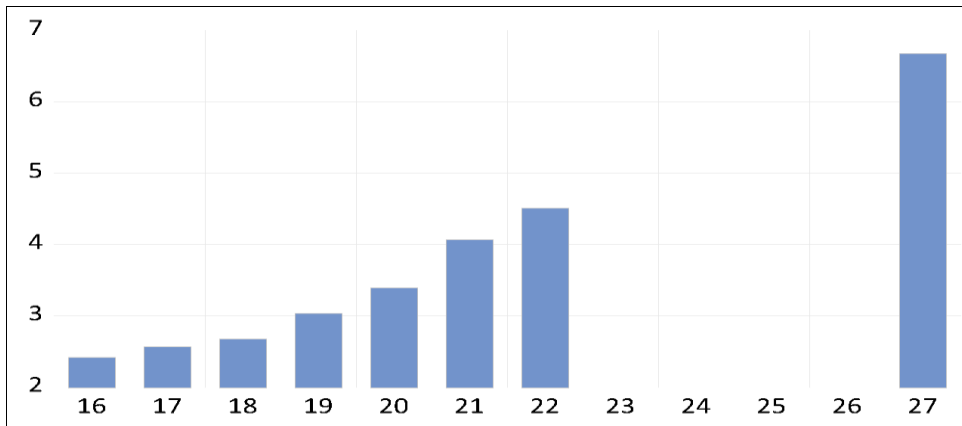
### Analysis of the Islamic Fin-tech sector

Despite the deceleration of the economy, the worldwide Islamic finance sector is projected to expand by around 10% in the years 2023-24, mirroring the growth pattern observed in 2022. The primary drivers of growth were the GCC nations, particularly Saudi Arabia and Kuwait, which accounted for 92% of the rise in Islamic banking assets in 2022, (S & PGlobal, 17 May 2023). In Kuwait, growth was heavily impacted by the acquisition of Ahli United Bank by Kuwait Finance House, resulting in the conversion of its conventional operations in accordance with Sharia law. This transformation took place mainly in Egypt, Iraq and the UK, as well as in other subsidiaries located in Bahrain, the UAE and Oman. In Saudi Arabia, the development of the industry has been fostered by the execution of its ambitious plan to diversify, Vision 2030, as well as the steady growth of mortgages, which strengthens the country's position as the leading Arab economy.

The Islamic finance sector, valued at between US \$3.5 trillion and US \$5 trillion, is expected to maintain an annual growth rate of 10% through 2024, similar to that seen over the past two years (Kaissi, 2023).

Islamic finance has undergone significant development in recent years, both in terms of its volume and geographical reach. The aggregate value of Islamic financial assets as shown in figure 3 is estimated to have reached USD 4.5 trillion in 2022 and is projected to rise to USD 6.7 trillion by 2027 (ICD, 2023). This growth demonstrates their current resilience and strength, as they have gained significant prominence in numerous countries.

Figure 3: Total assets of Islamic finance (in billions of dollars)



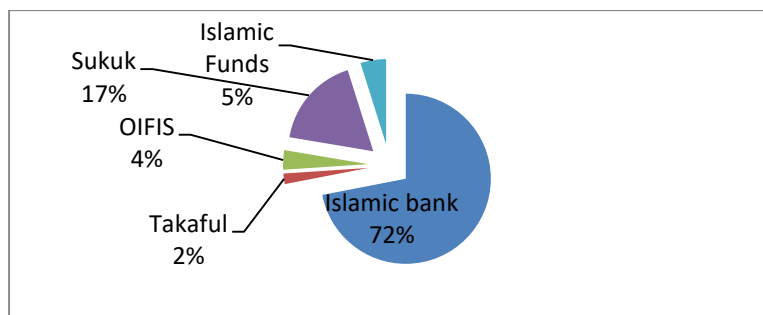
The overall volume of Sukuk reached a stable level of between US \$170 billion and US \$175 billion in March 2023, after a 10% decrease in 2022. Egypt and Turkey, which have significant financing needs, should consider the use of the Sukuk market as a strategic approach to mobilize all available resources (Kaissi, 2023). The takaful sector, the smallest division, experienced a high growth rate of 16% in 2022, the Takaful insurance sector in the UAE is perceived as an expanding area within the Islamic finance industry (Onagun, 2023).

Islamic banks as shown in Figure 4, which account for 72% of total assets, experienced a 13% increase in 2022 due to higher interest rates in traditional banks. The sector is active in 77 countries, including Australia, with a new digital neobank specializing in Islamic banking services. Islamic financial markets, including sukuk, Islamic funds, and Islamic equities, have grown since 2015, but have recently declined. Despite the difficulties, corporate issuances have increased, with Malaysia leading the way in Islamic Fintech and legislative frameworks. The Other Islamic Financial Institutions category has grown by 53% over the past decade, with 793 institutions by 2022, including 124 Fin-tech companies. The flexible nature of this industry could increase its potential for expansion in Europe.

In 2024, Egypt, Iran, Saudi Arabia and the United Arab Emirates will be admitted as official members of the BRICS group of countries. It is conceivable that Islamic finance will benefit from a broader scope of action within the BRICS cooperation framework in the future. It is expected that by 2030, the total investment capital of sovereign wealth

funds in the Middle East will increase by 150% to US \$10 trillion, compared to the current US \$4 trillion. More than ten percent of this capital will be allocated allocated to Chinese assets, implying that between US \$1 trillion and US \$2 trillion in funds will be redirected to investments in China. Currently, only a small proportion of Middle Eastern sovereign wealth funds, about 1% to 2%, are allocated to investments in Asia, mainly in China, representing a significant amount of additional capital (Yu, 2023).

**Figure 4: Percentage of Islamic finance by product type**



Given the growing importance of environmental, social and governance (ESG) issues globally, Islamic finance can be considered a more appropriate option than conventional finance to direct ethical financial investments that support sustainability. Green Sukuk , which are analogous to conventional Sukuk but with a crucial differentiation that their funds can be exclusively allocated to environmentally sustainable initiatives, were initially launched by a Malaysian company in 2017 with an initial sum of RM 250 million (\$52.41 million) for the needs of the project. Also, UAE Islamic banks are committed to developing a strong financial infrastructure focused on environmental sustainability to support green projects and initiatives, most of them have invested in eco-responsible projects by allocating QARD facilities and investment funds with a total value of US \$51.8 billion (Onagun, 2023).

The trajectory of the Islamic finance industry remains positive in 2024, although growth will remain concentrated mainly in traditional markets such as Saudi Arabia, Malaysia, UAE, Kuwait, Indonesia, Turkey and Pakistan , mainly due to strategic initiatives and state policies. The GCC countries have the largest assets in Islamic finance, accounting for 53.6% of the global total. However, there has been more modest progress

in emerging markets such as Egypt, Morocco, Oman, Nigeria, Senegal, Central Asia and Bangladesh (Kaissi, 2023).

In 2023, non-OIC countries showed unprecedented interest in Islamic financial markets. Major Japanese financial groups such as Mizuho, MUFG and SMBC Nikko have played an active role in Sukuk transactions worth a total of \$1 billion, launched by various Saudi institutions in collaboration with the Islamic Development Bank. In addition, the US \$2 billion subscription by Saudi Electricity Sukuk Programme Company and the recent initiative to issue US \$3.5 billion of Sukuk by the Public Investment Fund of Saudi Arabia include Japanese institutions acting as co-managers (Basara, 2023). In 2024, additional growth is expected in the field of Islamic finance in Germany, due to the increase in the Muslim population in Germany and the shift of mind-sets towards sustainability, thus fostering the values represented by Sharia-compliant products. In the medium term, growth in the Islamic finance market in Germany is expected to spread throughout the DACH region (Germany, Austria and Switzerland) (Chenzaie, 2023). The Islamic finance sector is growing and becoming more and more important in more and more countries. This expansion presents considerable prospects for the economic development of European countries.

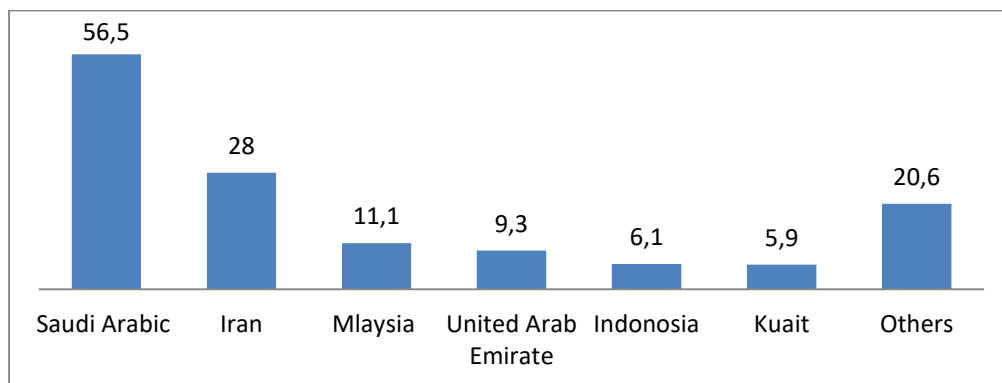
In the United States, the introduction of new banking products will result in a transfer of funds from traditional banks to deposit-taking institutions compliant with Islamic finance such as Bank University, which manages deposits for Muslim customers. With the launch of various products such as construction finance, vehicle finance, as well as savings and investment accounts, Islamic finance will solidify its position as one of the fastest growing sectors of the US banking sector. If the US economy does indeed enter a recession in 2024, in line with the forecasts of the majority of economists. Any economic slowdown in the United States should affect the American Muslim consumer less than the typical American consumer (Hussain, 2023).

The Islamic Fin-tech sector, which had 375 companies in 2022, is expected to reach \$179 billion by 2026, with an annual growth rate of 17.9%. Saudi Arabia, the UAE,

Malaysia, Indonesia and the UK are the leading countries in terms of transactions, with Saudi Arabia aiming to become an important hub for Islamic Fintech by 2025.

The integration of fin-tech solutions improves the efficiency and inclusiveness of Islamic finance. The global Islamic Fin-tech market was valued at \$138 billion in 2022/23 and is anticipated to expand at a compound annual growth rate (CAGR) of 17.3% to reach \$306 billion by 2027. As shown in figure 5 the top six OIC Fin-tech markets, ranked by transaction volume and assets under management for Islamic Fin-tech, are Saudi Arabia, Iran, Malaysia, UAE, Indonesia and Kuwait. Each had a projected market value of approximately \$5 billion in 2022/23. The top 6 markets collectively account for 85% of the size of the global Islamic Fintech market, indicating the continued dominance of two geographic clusters in the Islamic Fintech industry. Of a total of 417 Islamic Fintechs worldwide, the top 10 countries account for 81% of these Fintechs, while the top 5 sub-sectors contribute to 69% of Islamic Fin techs.

Figure 05: Islamic Fintech Market Sizes 2022/2023



Source figure 3, 4, 5: ICD – LSEG Islamic Finance Development Report 2023

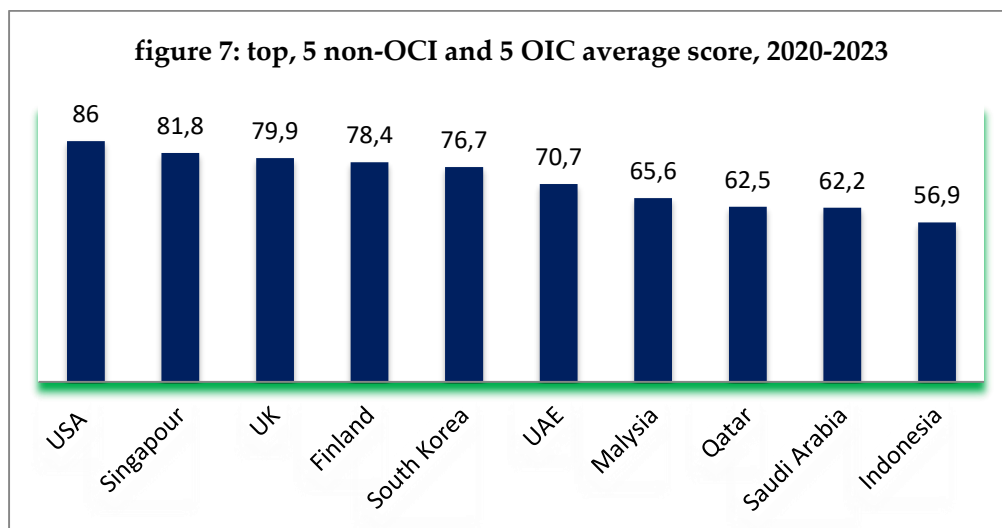
The index evaluates as shown in figure 6 the talent, regulation, infrastructure, market and ecosystem of Islamic Fin-tech and capital. Malaysia and Saudi Arabia are in the top 2 of the index.

Figure 06: Top 16 countries (OIC and non-OIC) by GIFT INDEX

Malaysia	84
Saudi Arabic	78
Indonesia	61
UAE	60
Bahrain	50
UK	50
Kuwait	47
Qatar	43
Oman	41
Pakistane	40
Singapour	40
Hong Kong	38
Australia	37
Bangladesh	37
Switziland	36
United State	36

Source: Global Islamic Fin-Tech Report 2023/24

The OIC countries lag behind non-OIC countries in AI readiness as shown in figure 7, with potentially significant employment consequences. The Oxford Insights Global AI Readiness Index shows that member countries of the OIC are less advanced in preparing their governments for AI than non-OIC countries. There is a constant difference of at least 5 points between the two groups, and a significant clustering of nations in the non-OIC Top 5 and in the OIC Top 5.



Source: Oxford Insights, CIM-LSEG analysis

Islamic Fintech companies significantly influence several countries, including Europe, by providing various takaful services and customized financial solutions to small businesses and families in situations where traditional banking services are inadequate.

The presence of strict banking rules and supervision of central banks are obstacles to the establishment and growth of Islamic banks in non-OIC countries. However, operating outside this constrained framework now offers promising prospects for a rapid spread of Islamic Fintech in Europe.

### **Challenges and Prospects of Islamic Finance: Between Regulation and Innovation**

Islamic fintech offers opportunities to improve access to Islamic financial services, especially for the unbanked, by increasing transparency and developing new financial products in line with Islamic principles. However, it faces major challenges, such as limited adoption due to cultural factors, data security and privacy concerns, as well as technical difficulties in integrating with existing infrastructure. The main challenge lies in reconciling Islamic principles with modern technological advances, while ensuring that Islamic financial products meet the ethical standards of Islam (Ibrahim & Ismail, 2020).

The Islamic financial sector has great capability for growth and evolution in the coming years. To fully exploit this potential, it is essential that regulatory agencies prioritize the harmonization of regulatory frameworks, thereby facilitating cross-borderline deals and enhancing market incorporation. This would attract more international investors and strengthen the global influence of Islamic finance.

The stability and worldwide development of Islamic finance have been significantly influenced by regulatory frameworks. However, the industry has distinct problems, such as the absence of universal standards in the interpretation of Sharia law, notably regarding the issuing of Sukuk. Cooperation between international Islamic institutions and regulatory agencies is needed to establish a uniform framework, guaranteeing uniformity and openness of world markets. Finally, while technology presents regulatory challenges, it is crucial to maintain a harmonious equilibrium between innovation and strict devotion to Sharia norms. Collaboration between regulators, financial institutions and other stakeholders is essential to overcome obstacles and ensure a prosperous future for the Islamic banking sector.

### Conclusion:

The combination of fin-tech into Islamic finance represents a major transformation, offering considerable opportunities for improving financial inclusion and sustainable development in both OIC and non-OIC member countries. While Islamic fin-tech has demonstrated significant potential to increase accessibility to Sharia-compliant financial services, it faces significant challenges, including regulation, data security, and technology integration. To overcome these barriers and maximize the positive impact of Islamic fintech, it is crucial to strengthen collaboration between regulators, financial institutions, and stakeholders, while ensuring that innovations adhere to the ethical principles of Islam. By aligning regulatory frameworks on a global scale and increasing the use of fin-tech, Islamic finance will establish itself as a significant participant in the worldwide financial arena. This will promote comprehensive and sustainable growth for the foreseeable future.

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