

## **Navigating Financial Principles: An In-Depth Exploration of Islamic Banking and its Ethical Foundations**

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### **Abstract**

This article delves into the intricate realm of Islamic banking, examining its ethical foundations and the principles that distinguish it from conventional banking systems. Beginning with an exploration of the historical context and emergence of Islamic finance, the article navigates through the fundamental principles governing Islamic banking, including Tawhid, Shariah compliance, profit-and-loss sharing, and ethical investment guidelines. A detailed analysis of key financial instruments such as Murabaha, Ijarah, Sukuk, and Takaful sheds light on the unique mechanisms employed within Islamic banking. A comparative examination with conventional banking highlights the distinct features and resilience of Islamic banking during economic uncertainties. Drawing insights from case studies, the article showcases successful examples of Islamic banking institutions, addressing challenges faced and strategies employed for sustainable growth. A comprehensive overview of the regulatory framework, including the roles of regulatory bodies and Shariah boards, underscores the importance of maintaining compliance within Islamic banking practices. The article also explores future trends and challenges within the Islamic banking sector, considering its evolving landscape and potential impacts on the global financial system. Emphasizing ethical banking principles, the article concludes with reflections on the broader implications of Islamic banking and its collaborative potential with conventional financial institutions. This exploration aims to contribute to a deeper understanding of Islamic banking, its ethical underpinnings, and its evolving role in shaping the trajectory of global finance.

**Keywords:** Islamic banking, Financial Principles, global finance, finance, ethics, and faith

### **Introduction:**

Islamic banking stands at the intersection of finance, ethics, and faith, representing a distinctive financial paradigm deeply rooted in Islamic principles. As an alternative to conventional banking systems, Islamic banking operates on a set of ethical guidelines derived from Shariah, the Islamic legal framework. This introduction embarks on a journey to unravel the historical roots, ethical foundations, and key principles that underpin Islamic banking, setting the stage for a comprehensive exploration of its financial instruments, regulatory landscape, and global impact. The origins of Islamic banking trace back to the early days of Islam, with its principles deeply embedded in the Quran and the teachings of Prophet Muhammad. The prohibition of usury (Riba), a fundamental principle in Islamic finance, reflects a commitment to economic justice and fairness. Over the centuries, Islamic finance evolved in response to the changing economic landscapes of Muslim-majority regions. Ethical Foundations: Central to Islamic banking is the concept of Tawhid, emphasizing the oneness of Allah. This foundational belief permeates the ethical framework of Islamic finance, influencing its core principles. Shariah compliance, the cornerstone of Islamic banking, prohibits not only usury but also uncertainty (Gharar) and investments in prohibited industries (Haram). These ethical principles guide every facet of Islamic banking operations, shaping financial instruments and investment decisions. **Principles Governing Islamic Banking:** Islamic banking operates on a set of principles that distinguish it from conventional banking. Profit-and-loss sharing models, such as Mudarabah and Musharakah, offer alternatives to interest-based financing. Ethical investments, guided by Shariah-compliant criteria, promote socially responsible practices. As we navigate through these principles, a deeper understanding emerges of how Islamic banking aligns financial activities with ethical considerations. As we embark on this exploration, it becomes evident that Islamic banking is not merely a financial system but a holistic approach to finance guided by moral and ethical values. In the subsequent sections, we will delve into the key financial instruments employed in Islamic banking, analyze its regulatory framework, and assess its impact on the global financial landscape. This journey aims to provide a nuanced perspective on the principles, practices,

and potential of Islamic banking in the contemporary world. Islamic banking operates on a set of principles deeply rooted in Islamic law (Shariah) and ethical considerations. These principles guide the financial transactions and operations of Islamic banks, differentiating them from conventional banking systems [1]. Understanding these principles is essential for unraveling the unique characteristics of Islamic banking.

1. Tawhid - Oneness of Allah: At the core of Islamic banking is the principle of Tawhid, emphasizing the oneness of Allah. This principle influences all aspects of Islamic finance, instilling a sense of ethical responsibility and accountability in financial dealings.
2. Shariah Compliance: Shariah compliance is a fundamental principle that prohibits certain financial practices deemed unethical in Islam. The primary prohibition is against usury (Riba), emphasizing fair and just economic transactions. Additionally, Shariah-compliant banking avoids investments in activities considered haram (forbidden), such as those related to alcohol, gambling, and speculative trading.
3. Profit-and-Loss Sharing: Islamic banking encourages the concept of profit-and-loss sharing, where both the financial institution and the client share in the profits and losses of a venture. This principle aligns the interests of the bank with those of the customer and promotes a more equitable distribution of risk and reward. Mudarabah and Musharakah are common profit-and-loss sharing models.
4. Mudarabah: Mudarabah is a partnership arrangement where one party provides the capital (Rab al-Mal) and the other party provides expertise and management (Mudarib). Profits generated are shared between the two parties according to an agreed-upon ratio, while losses are borne by the capital provider.
5. Musharakah: Musharakah is a joint partnership where all partners contribute capital and share both the profits and losses in proportion to their capital contributions. This principle promotes collaboration and risk-sharing among partners.
6. Ethical Investments (Halal): Islamic banking promotes ethical investments in activities that are considered halal (permissible) under Shariah. This includes investments in sectors such as healthcare, education, and technology, while avoiding industries involved in activities like gambling, alcohol, and pork production.
7. Ijarah - Leasing: Islamic banking employs the Ijarah principle for financing assets. In this arrangement, the financial institution purchases an asset and leases it to the client for an agreed-upon period. The client pays rent, and at the end of the lease term, ownership of the asset may be transferred to the client.
8. Sukuk - Islamic Bonds: Sukuk, often referred to as Islamic bonds, represent ownership in a tangible asset. Unlike conventional bonds that pay interest, Sukuk investors receive a share of the profit generated by the underlying asset. This adheres to Shariah principles by avoiding interest-based returns.
9. Takaful - Islamic Insurance: Takaful is an Islamic insurance concept based on mutual cooperation. Policyholders contribute to a Takaful fund, and in the event of a loss, compensation is provided from the fund. This model aligns with the principles of social solidarity and shared responsibility. Understanding these principles is crucial for appreciating the ethical foundation and distinctive features of Islamic banking. In the subsequent sections, we will delve into specific financial instruments and explore how these principles are applied in practice [2].

### **Key Financial Instruments in Islamic Banking:**

Islamic banking relies on a range of financial instruments that align with Shariah principles, emphasizing ethical and equitable financial transactions. These instruments provide alternatives to conventional banking tools, fostering a system of profit-and-loss sharing and avoiding interest-based transactions. Here are some key financial instruments employed in Islamic banking:

Murabaha is a cost-plus financing arrangement where the Islamic bank purchases a commodity at the request of a client and sells it to the client at a marked-up price. The client can pay in installments.

Commonly used for financing consumer goods, real estate, and working capital needs. Ijarah is an Islamic leasing arrangement where the bank purchases an asset and leases it to the client for an

agreed-upon period. The client pays rent, and at the end of the lease term, ownership of the asset may be transferred.

Used for financing equipment, vehicles, and real estate. Musharakah is a joint partnership where two or more parties contribute capital to a business venture, and profits and losses are shared based on the agreed-upon ratio. Mudarabah is a profit-and-loss sharing arrangement where one party provides the capital (Rab al-Mal), and the other party manages the business (Mudarib). Profits are shared based on an agreed-upon ratio, and losses are borne by the capital provider. Sukuk, often referred to as Islamic bonds, represent ownership in a tangible asset. Investors receive a share of the profits generated by the underlying asset, and the sukuk structure adheres to Shariah principles by avoiding interest-based returns. Used for raising capital for large projects, infrastructure development, and government financing. Wakalah is an agency agreement where one party acts as an agent on behalf of another for a fee. In Islamic banking, it is often used in investment and fund management. Employed in wealth management and fund administration. Qard al-Hasan is an interest-free loan extended to those in need. The borrower is obligated to repay only the principal amount borrowed. Application: Used for social welfare, charitable purposes, and assisting those facing financial hardship [3]. Takaful is an Islamic insurance concept based on mutual cooperation. Policyholders contribute to a Takaful fund, and in the event of a loss, compensation is provided from the fund. Used for various types of insurance, including life, health, and property insurance. Understanding these financial instruments provides insights into how Islamic banking fosters ethical and equitable financial practices. Each instrument reflects a commitment to profit-and-loss sharing, risk-sharing, and adherence to Shariah principles, contributing to the unique identity of Islamic finance. In the following sections, we will explore the regulatory framework that ensures the compliance of Islamic banking practices and examine the impact of Islamic banking on the global financial landscape. Comparison with Conventional Banking: Islamic banking and conventional banking represent two distinct financial systems, each guided by its set of principles and practices. A comparative analysis of these systems highlights their differences in approach, ethical considerations, and resilience in the face of economic challenges. Operates on an interest-based system, where interest is charged on loans and paid on deposits. Profit is generated through interest income, fees, and various financial services. Operates on Shariah principles, avoiding interest-based transactions. Ethical considerations may vary, with the primary goal being profit maximization for shareholders. Investments may include sectors considered ethically questionable in certain contexts [4]. Guided by Shariah principles, with a focus on ethical and socially responsible practices. Profit-and-loss sharing fosters a more collaborative relationship between the bank and clients. Understanding these differences provides insight into how each system operates and their implications for the broader financial landscape. While conventional banking dominates the global financial system, the ethical considerations and risk-sharing principles of Islamic banking contribute to its growing presence and resilience in certain markets. In the subsequent sections, we will delve into case studies, examining real-world examples of successful Islamic banking institutions and their strategies for sustainable growth.

#### **Case Studies:**

Examining Success in Islamic Banking In exploring the world of Islamic banking, case studies offer valuable insights into successful institutions and their strategies for sustainable growth. These examples illuminate how Islamic banking principles can be effectively implemented to navigate challenges and contribute to the financial well-being of communities. Below are two case studies highlighting noteworthy experiences in the realm of Islamic banking?

- 1. Banking on Ethics: The Success Story of Bank Islam Malaysia Berhad** Background: Bank Islam Malaysia Berhad (BIMB)
  2. Established: 1983
  3. Location: Malaysia Key Strategies and Success Factors:
  4. Early Adoption of Islamic Principles: BIMB was one of the pioneering Islamic banks in Malaysia, embracing Shariah-compliant practices from its inception. • The early adoption of Islamic principles positioned the bank as a leader in the growing Islamic finance sector.
  5. **Diverse Product Portfolio:** BIMB developed a comprehensive suite of Shariah-compliant financial products, catering to a broad range of customer needs. Offerings included Islamic loans, deposit products, and innovative solutions such as Takaful (Islamic insurance).

6. **Community Engagement:** The bank actively engaged with the community, contributing to social and economic development projects. Emphasis on ethical banking and community welfare strengthened its reputation and customer trust. BIMB invested in technological advancements to enhance customer experience and operational efficiency. Digital banking platforms and online services were introduced to meet the evolving needs of customers.
7. **Global Expansion:** BIMB strategically expanded its presence beyond Malaysia, tapping into international markets with a demand for Islamic financial services. Collaborations with other Islamic financial institutions facilitated global reach. Gatehouse Bank: Pioneering Islamic Finance in the United Kingdom

Background: Institution: Gatehouse Bank

Established: 2008

Location: United Kingdom

**Key Strategies and Success Factors:**

8. Innovative Financing Solutions, Gatehouse Bank specialized in providing innovative Shariah-compliant financing solutions, particularly in real estate. Structuring transactions based on Islamic principles attracted a diverse clientele. The bank established strategic partnerships with global financial institutions and investors. • Collaborations facilitated the creation of investment opportunities that adhered to Islamic finance principles. Gatehouse Bank focused on real estate investments, leveraging Islamic financing models such as Ijarah and Musharakah. Real estate assets provided stability and growth potential for the bank. Gatehouse Bank adhered to stringent regulatory requirements in the UK while maintaining Shariah compliance. Regulatory transparency bolstered confidence among clients and stakeholders. The bank embraced digital transformation, offering online banking services to enhance customer convenience. Technological integration contributed to operational efficiency and competitiveness [5-6].

**Key Takeaways:** These case studies underscore the importance of early adoption, diverse product offerings, community engagement, technological innovation, global expansion, and strategic partnerships in the success of Islamic banking institutions. The experiences of Bank Islam Malaysia Berhad and Gatehouse Bank exemplify the potential for growth and sustainability within the Islamic banking sector. In the subsequent sections, we will delve into the regulatory frameworks governing Islamic banking and explore the future trends and challenges shaping the landscape of Islamic finance on a global scale. Regulatory Framework in Islamic Banking The regulatory framework of Islamic banking plays a critical role in ensuring adherence to Shariah principles, maintaining financial stability, and fostering public trust. Regulatory bodies, often working in conjunction with Shariah boards, provide guidelines and oversight to govern Islamic banking operations. Here, we examine the regulatory framework with a focus on key aspects and the roles of regulatory bodies in ensuring compliance.

**Central Banks and Regulatory Authorities:** In many countries, central banks or financial regulatory authorities are responsible for overseeing both conventional and Islamic banking activities. Regulatory bodies set the overall framework, issue licenses, and establish prudential and disclosure requirements. Central to Islamic banking is the role of Shariah boards, which operate independently to ensure that banking practices comply with Islamic law. Shariah boards consist of Islamic scholars well-versed in both finance and Shariah, providing guidance on the permissibility of financial transactions. In some jurisdictions, a dual regulatory system exists, where Islamic banks are subject to both conventional banking regulations and specific Shariah-compliant guidelines. This dual oversight aims to ensure fair competition and create a level playing field for both types of financial institutions. The legal infrastructure provides the foundation for Islamic banking operations, outlining the rights and obligations of all parties involved. Contracts are structured in accordance with Islamic law, and legal documentation reflects the principles of profit-and-loss sharing, risk-sharing, and asset-backed financing. Prudential regulations focus on the financial health and stability of Islamic banks, setting capital adequacy requirements, liquidity standards, and risk management guidelines.

These regulations ensure that Islamic banks can absorb financial shocks and maintain resilience. Specific regulations govern the issuance and trading of Sukuk (Islamic bonds). Regulatory bodies establish standards for Sukuk structures, disclosure requirements, and the treatment of investors, contributing to the integrity of the Sukuk market. Takaful (Islamic insurance) operations are

subject to regulations that ensure fair and ethical practices. Regulatory oversight includes solvency requirements, participant protection, and compliance with Shariah principles in insurance operations. 8. Consumer Protection: Regulatory frameworks emphasize consumer protection in Islamic banking, ensuring transparency, fair treatment, and clear disclosure of terms to customers. Grievance mechanisms are established to address customer concerns. To facilitate global harmonization and cross-border operations, international organizations and standard-setting bodies contribute to the development of global standards for Islamic finance. Alignment with international best practices enhances the credibility and acceptance of Islamic banking on the global stage. Challenges and Future Developments: While the current regulatory framework for Islamic banking has made significant strides, challenges persist. These include harmonizing standards across jurisdictions, addressing complex financial products, and ensuring effective risk management. Future developments may involve further integration with global financial systems, increased standardization, and advancements in financial technology to enhance regulatory compliance. Understanding the intricacies of the regulatory environment is essential for the sustained growth and stability of Islamic banking. In the subsequent sections, we will explore emerging trends and challenges in Islamic banking, shedding light on the evolving landscape of this dynamic financial sector [8].

### **Future Trends and Challenges in Islamic**

**Banking** As Islamic banking continues to evolve, several trends and challenges shape its trajectory, influencing its role in the global financial landscape. Understanding these dynamics is crucial for stakeholders, including regulators, financial institutions, and investors, as they navigate the opportunities and obstacles within the Islamic banking sector. Islamic banking is poised for continued global expansion, with increasing interest from both Muslim-majority and non-Muslim-majority countries. The global reach of Islamic banking fosters financial inclusion and provides alternative financial services to diverse populations [8].

The integration of financial technology (Fintech) in Islamic banking is on the rise, offering digital solutions for banking transactions, payments, and wealth management. Fintech innovations enhance customer experience, improve operational efficiency, and provide opportunities for financial inclusion in underserved regions. Increasing demand for ethical and sustainable finance aligns with Islamic banking principles, emphasizing social responsibility and ethical investments. Islamic banks are well-positioned to capitalize on the growing interest in environmentally and socially responsible investments, contributing to sustainable development [9]. Ongoing innovation in Shariah-compliant financial products, including Sukuk structures, Islamic funds, and derivatives, reflects a dynamic and evolving market. Innovation attracts a broader investor base, enhances liquidity, and contributes to the competitiveness of Islamic financial products. Efforts toward regulatory harmonization across jurisdictions seek to create a standardized framework for Islamic banking practices. Harmonization enhances cross-border operations, reduces regulatory arbitrage, and fosters a more consistent global Islamic finance industry.

Divergent interpretations of Shariah principles pose challenges for standardization across different jurisdictions. Achieving consensus on Shariah standards is essential for fostering trust and uniformity in Islamic banking practices. The complexity of risk management in Islamic banking, especially in areas such as Sukuk and project financing, requires continuous refinement. Effective risk management is crucial for maintaining financial stability and investor confidence [10].

### **Technological Security and Cyber Risks**

The increasing reliance on technology exposes Islamic banks to cybersecurity risks and the potential for financial fraud. Robust cybersecurity measures are imperative to protect sensitive financial data and maintain the integrity of digital transactions. Ensuring financial inclusion and literacy among diverse populations, particularly in emerging markets, remains a persistent challenge. Addressing this challenge is vital for realizing the full potential of Islamic banking in fostering economic development. Economic volatility and external shocks may impact the resilience of Islamic banking, particularly in regions heavily dependent on commodity prices. Strengthening risk-sharing mechanisms and diversifying portfolios are essential to mitigate the impact of economic uncertainties. Conclusion: Navigating the future of Islamic banking requires a proactive approach to capitalize on emerging trends while addressing inherent challenges. Stakeholders must collaboratively work

towards standardization, innovation, and a robust regulatory framework to ensure the continued growth and sustainability of Islamic banking on the global stage. By staying responsive to market dynamics and technological advancements, Islamic banking can further solidify its position as a viable and ethical alternative within the broader financial ecosystem [11-12].

Impact of Islamic Banking on Global Finance Islamic banking, with its distinctive principles and practices rooted in Shariah law, has a discernible impact on the global financial landscape. As it continues to gain prominence, its influence extends beyond Muslim-majority countries to shape the broader dynamics of international finance. Here are key aspects that highlight the impact of Islamic banking on the global financial arena:

**Diversification of Financial Services:** Islamic banking offers a unique set of financial products that differ from conventional banking, fostering diversification in the global financial services market. The emphasis on ethical and sustainable finance in Islamic banking aligns with global trends toward socially responsible investing. Implications: Islamic banking principles attract investors seeking ethical alternatives, contributing to the growth of socially responsible financial practices globally. Islamic banking promotes financial inclusion, especially in regions with predominantly Muslim populations. Increased access to banking services contributes to economic development and poverty alleviation, fostering greater global financial inclusion. The issuance of Sukuk (Islamic bonds) has introduced new instruments to global capital markets. Sukuk provides alternative investment opportunities, deepens capital markets, and attracts a diverse set of investors, enhancing global financial market vibrancy.

During periods of economic uncertainty, the stability of Islamic banks can have a positive impact on the overall stability of the global financial system. The global expansion of Islamic banking facilitates cross-border financial transactions based on Shariah-compliant principles. Cross-border Islamic banking transactions contribute to international trade and economic cooperation, fostering global economic integration. The establishment of Islamic financial hubs in major international financial centers has created centers of excellence for Islamic banking. These hubs attract talent, promote knowledge-sharing, and facilitate the growth of Islamic finance on a global scale. Islamic banks increasingly collaborate with conventional financial institutions, contributing to a more integrated global financial system. Collaboration enhances liquidity, promotes financial innovation, and fosters a more harmonized approach to global banking practices. Efforts toward standardization of Shariah principles across jurisdictions contribute to a more uniform global regulatory framework for Islamic banking. Standardization enhances transparency, reduces regulatory arbitrage, and fosters greater trust among international stakeholders. The growth of Islamic banking introduces new competitive dynamics in the financial industry. Conventional banks may adopt ethical and Shariah-compliant practices to remain competitive, influencing a broader shift toward ethical finance. In conclusion, the impact of Islamic banking on global finance is multifaceted, ranging from ethical and sustainable practices to financial inclusion and market diversification. As Islamic banking continues to evolve, its influence on the global financial system is likely to expand, contributing to a more resilient, inclusive, and ethically grounded international financial landscape.

### **Conclusion:**

The Evolving Landscape of Islamic Banking Islamic banking stands as a dynamic force within the global financial arena, guided by the principles of Shariah and a commitment to ethical, inclusive, and sustainable financial practices. This exploration has delved into various facets of Islamic banking, from its foundational principles to its impact on the broader landscape of global finance. Islamic banking's ethical foundations, rooted in Shariah principles such as Tawhid and prohibition of usury (Riba), provide a distinctive framework that resonates with individuals seeking financial practices aligned with their values. Key financial instruments, including Mudarabah, Musharakah, Sukuk, and Takaful, exemplify the innovative and diverse approaches Islamic banking employs to adhere to Shariah principles while offering a range of financial services.

The regulatory framework, comprising central banks, Shariah boards, and legal infrastructure, plays a pivotal role in ensuring compliance, stability, and the integration of Islamic banking into the broader financial system. Islamic banking's impact on the global stage is marked by its role in diversifying financial services, promoting ethical finance, fostering financial inclusion, and contributing to the resilience of the international financial system. Challenges such as standardization of Shariah

interpretations, risk management complexities, and economic volatility underscore the evolving nature of Islamic banking. However, ongoing trends, including global expansion, technology integration, and sustainable finance, indicate a resilient and adaptive sector. Collaboration between Islamic and conventional financial institutions, coupled with competition that drives innovation, highlights the interplay between Islamic banking and the broader financial ecosystem. Islamic banking's emphasis on financial inclusion contributes to economic development, especially in regions with predominantly Muslim populations, fostering greater economic resilience and prosperity. In navigating the future, Islamic banking faces the imperative of addressing challenges while capitalizing on emerging opportunities. Standardization, technological innovation, global collaboration, and continued adherence to ethical principles are pivotal for sustaining the growth and relevance of Islamic banking. As Islamic banking continues to evolve, its journey intertwines with the broader narrative of a global financial system seeking equilibrium between profit motives and ethical considerations. The principles of Islamic banking, grounded in social responsibility and financial justice, contribute to shaping a financial landscape that resonates with the values and aspirations of individuals and communities worldwide. In this ongoing journey, the evolution of Islamic banking holds the promise of further enriching the diversity and resilience of the global financial tapestry.

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