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Integration of Islamic banking systems and its impact on market share and bank profit (Case study of Central Asia)

Faryal Dehqan

St. Petersburg Peter the Great Polytechnic University
St. Petersburg, Russia

ABSTRACT

In the modern world, Islamic banking has been able to introduce itself as a powerful financial system. At present, in many countries, both Muslim and non-Muslim, Islamic banking and finance not only operates parallel to the traditional banking system, but in some cases also takes the lead. In this article, we intend to introduce Islamic banking and examine its impact on the economic growth and development of Central Asian countries. This research first describes the main features of Islamic banking, the integration of Islamic banking systems and its impact on market share and bank profit (a case study of Central Asia) and introduces the benefits of having these features as well as the key tools of Islamic banking. Then we compare Islamic banks with conventional banks in areas such as market share and bank profit. The research results show that previous studies confirm the hypothesis that Islamic banking is the main channel of economic growth. First, the benefits of Islamic banking over conventional banking seem to promise greater economic growth. On the other hand, in general, it can be said that the Islamic economic environment, which uses cooperative contracts and exchanges to an appropriate extent instead of profit, can lead to more economic progress and development with fewer crises for various reasons. And the face is shorter. Of course, Islamic banking cannot be considered as a basis for development in all conditions. Probably, in the cases mentioned in the text of the article, adherence to Islamic banking can slow down development. One of the policy implications of this research is that Islamic banking contributes to macroeconomic stability in developed and developing countries.

Keywords: market share, Islamic banking, bank interest.

INTRODUCTION

Islamic banking and financial institutions first started in 1963, almost fifty years ago, as an interest-free bank in Egypt. The bank in question was a savings bank that could open branches, but was forced to cease operations in 1974 due to threats from the Egyptian state system. In 1974, establishment of Islamic banks and Islamic Development Bank was recommended in Pakistan. In the 80s, Islamic banks and various Islamic financial institutions started their activities in Islamic countries. At this time, countries like Iran and Pakistan decided to introduce Islamic banking in all banking sectors. Other countries have also allowed Islamic banks to operate alongside conventional banks. It should be noted that in Pakistan, the process of forming Islamic financial institutions was gradual, and on the other hand, in Iran, the transformation of traditional banks and financial institutions into Islamic ones happened very quickly. In 1983, Iran passed the law of banking without banks. It is worth mentioning that there are Islamic banks and financial institutions in fifty countries of the world such as Albania, Algeria, Australia, Bahamas, Bahrain, Bangladesh, Canada, Egypt, France, Germany, India, Italy, Indonesia, Luxembourg, Russia, and Central Asia. , Turkey and America. Are active in Islam. We point out that in Pakistan, Iran and Sudan, all banks must operate based on Islamic financial principles. Elsewhere, in mixed systems, Islamic banks are in the minority and operate alongside traditional banks [2]. In fact, this expansion was a result of the recent financial crisis that affected the strong global economies that are heavily dependent on their financial trading interests, these economies see interest-free financial trading as an alternative to interest rate-dependent economies. These interest-free financial transactions can only be found in Islamic banks.

This article defines the main financial instruments used by Islamic banks, their importance in achieving market share and banking profits, and other subsequent issues. Financing methods can be divided into three groups: [3]

1. Participation: including participation, mudarabah, Agriculture, Mesakat and Isisena.
2. Commercial transactions and contracts: including Installment sale of Murabahah, purchase of debt by shares.
3. Service contracts: warranty, letter Credit and money transfer [4].

The role of Islamic banking in the market share: Islamic banks are not allowed to invest in luxury goods and unnecessary consumer goods, that is, all investments are made in agriculture, housing, industry, mining and export development. Which is 65% of the gross national product of Central Asian countries. Islamic banks have a large share of the market because Muslim people do not want usury. They give more credit to Islamic banks so that their money is Pug.

The purpose of this research is to identify the role of Islamic banking in the market share and profitability of Central Asian countries. One of the characteristics of Central Asian countries is that incomes and profits affect the gross domestic product of Islamic countries.[5]

METHOD AND DATA

In the Islamic banking system in Central Asian countries, since Islamic banks require only 10-30% of RRR reserve rate. And their liquidity is more because all Islamic banks have liquidity insurance.

Based on the analysis of statistical data used between 2007 and 2019 and a sample of selected banks to analyse 5 banks that account for more than 65% of the national gross domestic product.

$$SHARE_{it} = \beta_0 + \beta_1 \times X_1 + \beta_2 \times X_2 + \beta_3 \times X_3 + \beta_4 \times X_4 + \beta_5 \times X_5 + \beta_6 \times X_6 + \beta_7 \times X_7 + \beta_8 \times X_8 + \mu_{it} \qquad (3\text{-}1)$$

Where:
i refers to an individual bank, and t refers to time.

β_0 are constants, β_1 - β_8 are coefficients. μit are the error
Terms.
Dependent term (share) = refers to the market share of Central Asia Bank.
Independent variable (X1 or profit) = refers to the profitability of Central Asia banks.
Independent variable (X2 or size) = refers to the size of Central Asia banks' products.
Independent variable (X3 or MC) = refers to the market capitalization of Central Asia banks.

Independent variable (X4 or PG) = refers to the increase in the price of Central Asia banking services.
Independent variable (X5 or NIT) = refers to the net income of Central Asia banks.
Independent variable (X6 or NSRT) = refers to the net sales of Central Asia banks.
Independent variable (X7 or CASH) = refers to the cash flow of Central Asia banks.
Independent variable (X8 or PQ) = refers to the growth of Central Asia banking products.

Table 1 - Summary of Bank data

variable	Obs	Mean	Std. Dev	Min	Max
PG	65	0.01	0.001	0.007	0.01
SIZE	65	16.28	0.59	14.55	17.22
Cash	65	3.05	0.87	1.5	5
PQ	65	0.68	0.08	0.49	0.88
NSRT	65	17.83	0.40	17.11	18.41
NIT	65	1.12	0.17	0.8	1.47
MC	65	0.06	0.01	0.01	0.08
Profit	65	9.72	7.97	-4	37.19
SHARE	65	1.93	4.17	0.01	14.45

According to Table 1, we can see that it is a summary of all the financial data of Central Asia banks, which sometimes had a negative amount of time, which means that instead of growth, it had negative growth at that time. Because there are other problems in Central Asia that affect these factors. As we can see, 13 banks are considered, the average PG is 0.16 and the lowest price is 0.007. The highest price is 0.014. This means that there was not much price inflation in Central Asia between 2015 and 2019. See its size variable, which indicates that the size of these 13 banks has not changed much between these years, which was between 14.5 and 17.22 If we pay attention to the two variables of market share and profitability. These two variables had more changes than the other variables. Market share has fluctuated between 0.01 and 14.45 and even profitability has been negative in some years.
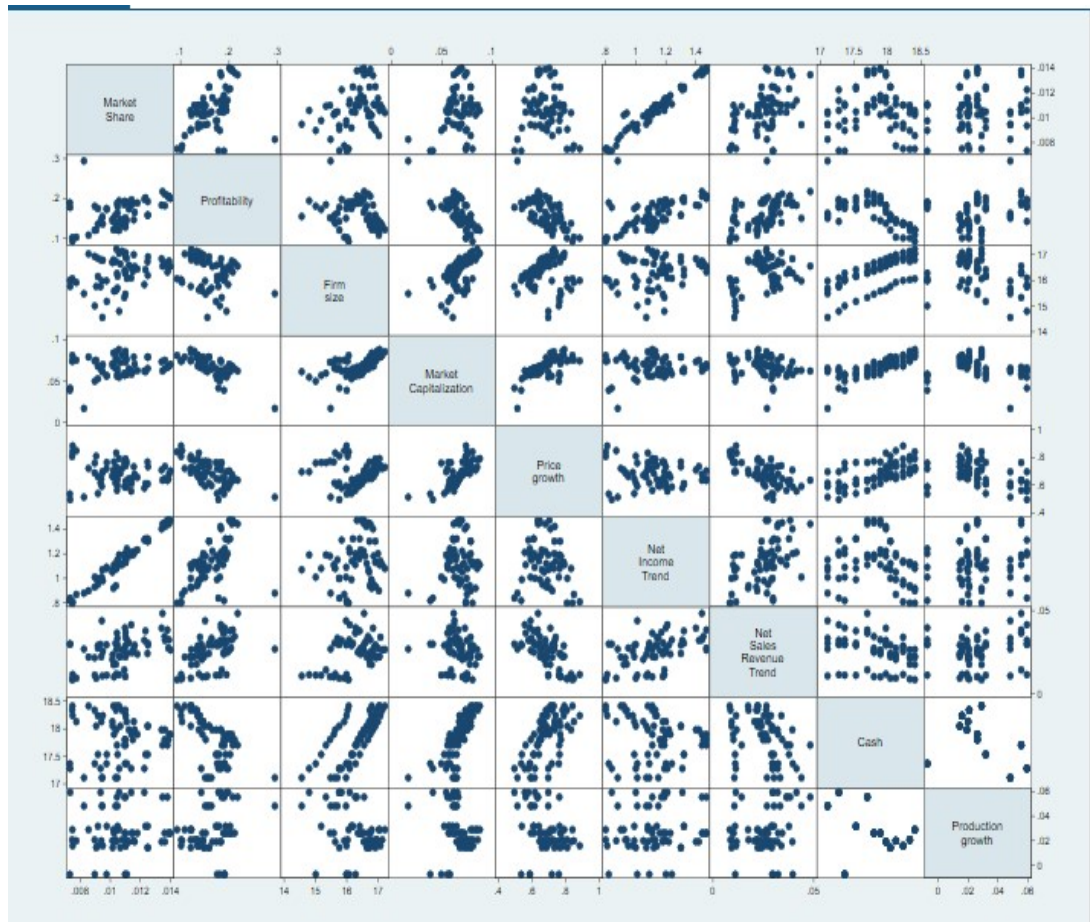
Figure 1 - Graph matrix variables

We have constructed the Pearson linear correlation coefficient for several variables of Central Asia banks. Therefore, it only works if there are linear relationships between variables.

As we can see, there is a strong correlation between profit and market share. There is this. The dependence has ceased to be strong, it can be determined. If the relationship is nonlinear, the values of the Pearson correlation coefficient may be incorrect. Therefore, we always complete the analysis of the correlation matrix using the scatter matrix diagrams shown in Figure 1.

Results. In the above regression model, it can be seen that the sum of the squares of the simulated / explained residuals is 0.0001, the sum of the

unexplained residual squares is 3.25, the sum of the squares of the difference between the values of the dependent variables and them. The average is 0.00019. The same type of dependent variable (Y) and independent variables (X) are introduced above. In this regression model, the number of observations is 65, the F statistic shows the significance of the model as a whole. In this case, the null hypothesis about the simultaneous equality of all coefficients under the factors of the regression model (i.e. the sum of k-1 constraints) is zero. In this regression model of central Asian banks, the coefficient of determination (R^2 - R-squared) is the ratio of the variance of the dependent variable that is explained by the

dependence model, that is, the explanatory variables are 0.9829.

R2 is set. In the case of multiple regression, it provides more accurate estimates because it is resistant to the inclusion of new regressions in the model. Which is 0.9805 in this model.

The RMS error is equal to 0.0024.

Share = - 0.008 + 0.005 * X1 - 0.0002 * X2 + 0.04 * X3 - 0.003 * X4 + 0.008 * X5 + 0.0011 * X6 + 0.0006 * X7 - 0.0016 * X8

Share = - 0.008 + 0.005 * Profit - 0.0002 * Size + 0.04 * MC - 0.003* PG + 0.008 * NIT + 0.0011 * NSRT + 0.0006 * CASH - 0.0016 * PQ

. regress SHARE Profit size MC PG NIT NSRT CASH PQ

Source	SS	df	MS		
				Number of obs	=	65
				F(8, 56)	=	402.88
Model	.000187544	8	.000023443	Prob > F	=	0.0000
Residual	3.2586e-06	56	5.8189e-08	R-squared	=	0.9829
				Adj R-squared	=	0.9805
Total	.000190803	64	2.9813e-06	Root MSE	=	.00024

SHARE	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
Profit	.0053408	.0012746	4.19	0.000	.0027875	.007894
size	-.0002236	.0002558	-0.87	0.386	-.0007361	.0002889
MC	.0409725	.0088358	4.64	0.000	.0232722	.0586728
PG	-.0036292	.0009825	-3.69	0.001	-.0055974	-.001661
NIT	.0088966	.0002568	34.64	0.000	.0083821	.0094111
NSRT	.0011568	.0095012	0.12	0.904	-.0178764	.02019
CASH	.000678	.0003504	1.94	0.058	-.0000238	.0013798
PQ	-.0016567	.0025261	-0.66	0.515	-.0067171	.0034037
_cons	-.0089655	.0028476	-3.15	0.003	-.01467	-.0032609

Figure 2 – Regression model

Term and term tracking regression model because it is different in cross-sectional units. The term tracking indicates the effect of a fixed bank in this article. On the other hand, in the random effects model, individual effects are randomly distributed among cross-sectional units, and in order to record individual effects, the regression model is characterized by a definite expression that represents a general constant sentence. The Hausman test can be used to test for fixed or random effects and to test whether individual errors correlate with regressions.

```
. stepwise, pe(.05):reg SHARE Profit size MC PG NIT NSRT CASH PQ
                      begin with empty model
p = 0.0000 <  0.0500  adding  NIT
p = 0.0000 <  0.0500  adding  size
p = 0.0464 <  0.0500  adding  MC
p = 0.0000 <  0.0500  adding  Profit
p = 0.0017 <  0.0500  adding  PG
```

Source	SS	df	MS		
				Number of obs	= 65
				F(5, 59)	= 985.01
Model	.000188544	5	.000037709	Prob > F	= 0.0000
Residual	2.2587e-06	59	3.8283e-08	R-squared	= 0.9882
				Adj R-squared	= 0.9872
Total	.000190803	64	2.9813e-06	Root MSE	= .0002

SHARE	Coef.	Std. Err.	t	P>|t|	[95% Conf. Interval]	
NIT	.0057965	.0004293	13.50	0.000	.0049376	.0066555
size	.0000165	.000066	0.25	0.804	-.0001157	.0001486
MC	.08861	.0098215	9.02	0.000	.0689572	.1082629
Profit	.0274355	.0033018	8.31	0.000	.0208286	.0340424
PG	-.0015739	.0004779	-3.29	0.002	-.0025302	-.0006176
_cons	-.0054832	.0009766	-5.61	0.000	-.0074374	-.003529

Figure 3 - Regression model of significant variables

In the regression model, the variables are significant. It can be seen that the sum of the simulated / explained residual squares is 0.0001, the sum of the unexplained residual squares is 2.25, the sum of the squares of the difference between the values of the dependent variable and their average is 0.00019. The same type as the dependent variable (Y) and the independent variables (X) are introduced above. In this regression model, the number of observations is 65, F-statistics show the importance of the model as a whole. In this case, the null hypothesis about the simultaneous equality of all coefficients is zero under the regression model factors (ie, the total constraints k-1). In this regression model of Central Asia banks is 0.000, the coefficient of determination (R ^ 2 - R-squared) is the ratio of variance of the dependent variable, which is explained by the dependency model, ie the explanatory variables is 0.9882.

R2 is set. In the case of multiple regression, it provides more accurate estimates because it is resistant to the inclusion of new regressions in the model. Which is in this model 0.9872.

The RMS error is equal to 0.0002.

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. xtreg SHARE Profit size MC PG NIT NSRT CASH PQ , fe

Fixed-effects (within) regression              Number of obs     =           65
Group variable: NameBanks                      Number of groups  =           13

R-sq:                                          Obs per group:
     within  = 0.9706                                        min =            5
     between = 0.9611                                        avg =          5.0
     overall = 0.9623                                        max =            5

                                               F(8,44)           =       181.34
corr(u_i, Xb)  = 0.3196                         Prob > F          =       0.0000

       SHARE |      Coef.   Std. Err.        t     P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
      Profit |    .005593   .0012064      4.64    0.000      .0031616    .0080243
        size |  -.0005847    .000285     -2.05    0.046     -.0011591   -.0000103
          MC |   .0379893   .0085453      4.45    0.000      .0207673    .0552113
          PG |  -.0014807   .0013464     -1.10    0.277     -.0041941    .0012328
         NIT |   .0085937   .0003045     28.22    0.000      .0079799    .0092074
        NSRT |   .0045769   .0094849      0.48    0.632     -.0145386    .0236923
        CASH |    .001012   .0003973      2.55    0.014      .0002114    .0018126
          PQ |  -.0003693   .0023637     -0.16    0.877     -.0051331    .0043945
       _cons |  -.0101307    .003122     -3.24    0.002     -.0164226   -.0038387
-------------+----------------------------------------------------------------
     sigma_u |  .00031663
     sigma_e |  .00020192
         rho |  .71090006   (fraction of variance due to u_i)

F test that all u_i=0: F(12, 44) = 2.99               Prob > F = 0.0039
```

Figure 4 - Fixed effect model (FE)

Errors are collected by regressions in a fixed effects model, which is 0.31.

71% of the variance is due to the difference between the panels. Rho - interclass correlation coefficient (between variables), which indicates how much of the total variance can be explained by the mean change in the variables.

Which is r-w = 0.97, r-o = 0.96 and r-b = 0.96. Not all coefficients at the 5% level in regression are significant for market share.

```
. xtreg SHARE Profit size MC PG NIT NSRT CASH PQ , re

Random-effects GLS regression                    Number of obs      =         65
Group variable: NameBanks                        Number of groups   =         13

R-sq:                                            Obs per group:
     within  = 0.9673                                        min =          5
     between = 0.9903                                        avg =        5.0
     overall = 0.9825                                        max =          5

                                                 Wald chi2(8)       =    2213.94
corr(u_i, X)    = 0 (assumed)                    Prob > chi2        =     0.0000

       SHARE |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]

      Profit |    .0055158   .0011838     4.66   0.000     .0031956     .007836
        size |   -.0003264   .0002557    -1.28   0.202    -.0008275    .0001747
          MC |    .0394865    .008338     4.74   0.000     .0231444    .0558287
          PG |   -.0031782   .0010586    -3.00   0.003    -.0052531   -.0011033
         NIT |    .0087869   .0002705    32.48   0.000     .0082568    .0093171
        NSRT |    .0052972    .009103     0.58   0.561    -.0125444    .0231388
        CASH |    .0007984   .0003574     2.23   0.025      .000098    .0014988
          PQ |   -.0015224   .0022934    -0.66   0.507    -.0060174    .0029726
       _cons |   -.0096616   .0028602    -3.38   0.001    -.0152674   -.0040557

     sigma_u |   .00014578
     sigma_e |   .00020192
         rho |   .34264914   (fraction of variance due to u_i)
```

Figure 5 - Random effect model (RE).

Errors are collected by regressions in a fixed effects model, which is 0.

34% of the variance is due to the difference between the panels. Rho - interclass correlation coefficient (between variables), which indicates how much of the total variance can be explained by the mean change in the variables.

Which is r-w = 0.96, r-o = 0.98 and r-b = 0.99. Not all coefficients at the 5% level in regression are significant for market share.

In this model, if the observation of profitability has a positive effect because the value of p is less than 0.05, the banks also have a positive effect on the market share of Central Asia. Price does not have a significant relationship with the share of Central Asia's banking market because the value of the foundation is more than 0.05. Forever and net income has a positive effect. And net sales do not have a positive and significant effect on the market share of Central Asia because the p value is more than 0.05. Cash flow has a positive effect and product growth does not have a significant effect on Central Asia's banking market share.

```
. hausman fixed random

                   ——— Coefficients ———
                  (b)          (B)          (b-B)       sqrt(diag(V_b-V_B))
                 fixed        random       Difference          S.E.

     Profit      .005593     .0055158      .0000771          .0002323
       size     -.0005847    -.0003264     -.0002583          .0001259
         MC      .0379893     .0394865     -.0014973           .001871
         PG     -.0014807    -.0031782      .0016975          .0008319
        NIT      .0085937     .0087869     -.0001933          .0001399
       NSRT      .0045769     .0052972     -.0007204          .0026641
       CASH       .001012      .0007984      .0002136          .0001736
         PQ     -.0003693    -.0015224      .0011531          .0005723

                      b = consistent under Ho and Ha; obtained from xtreg
          B = inconsistent under Ha, efficient under Ho; obtained from xtreg

    Test:  Ho:  difference in coefficients not systematic

             chi2(8) = (b-B)'[(V_b-V_B)^(-1)](b-B)
                   =         15.61
         Prob>chi2 =        0.0483
         (V_b-V_B is not positive definite)
```

Figure 6 – Hausman fixed and random

Because in this model the value of prob ‹chi2 = 0.0483 is expressed. The optimal model is the effective model. If less than 0.05, the fixed effects model is used (the null hypothesis that the errors are not correlated with the regulators is rejected).

Share = - 0.01 + 0.005 * Profit - 0.0005 * Size + 0.037 * MC - 0.001 * PG + 0.008 * NIT + 0.0045 * NSRT + 0.001 * CASH - 0.0003 * PQ (3-4)

The regression results focusing on the relationship between bank profitability and explanatory variables are presented in Tables 5 and 6 in the previous section. In this section, we will discuss the results of regression and analyze the impact of each variable on it is the profitability of Central Asia commercial banks.

Hypothesis 1: There is a significant relationship between bank size and market share in the Islamic banking industry.

2. There is a significant relationship between profitability and market share with industry growth, but this relationship is significantly negative in Central Asia's banking industry.

Profitability Dehqan, Faryal & Tikhomirov, Anton. 2022) [1]) investigated that the relationship between importance and market share was confirmed and used three tools to measure profitability: return on assets, return on equity and return on sales. was measured According to six regression models, the significance of ROA, ROS and ROE has been confirmed and the value of C is less than 0.05. But two values return on assets and return on equity. In the traditional model, it rejects the significance level, but the other five models confirm a positive significant relationship with market share.

Second hypothesis: There is a significant relationship between profitability and market share with the

growth of the industry, but in the Islamic banking industry, this relationship is significantly negative.

3. There is a positive and significant relationship between income and market share in the Islamic banking industry.

The growth trend was investigated by Marzieh Atraki in 2019 and confirmed that there is a significant relationship with the market share in the banking industry, and to prove this, he used two tools: net sales trend and net income trend.

When we look at the six models, this relationship confirms its significance, but in the Islamic banking industry, this relationship is significantly negative and the C value is less than 0.05. And only one significant relationship was not confirmed in a traditional model, but this relationship was confirmed in five other models.

Third hypothesis: There is a positive and significant relationship between revenues and market share in the Islamic banking industry.

Profitability of Islamic banks The regression results show that the internal factors of banks and external economic conditions can largely explain the profitability of banks. We show that according to Hypothesis 4, bank size is only slightly positive. Contributing to the Profitability of Islamic Banks Private and public commercial banks are now large in scale and there are scale effects that are usually only reflected in small banks. This study also confirmed hypothesis 5. Banks' past. Quality has a significant positive effect on the profitability of private Islamic banks than public banks because they use a modern and digital system. In addition, according to hypothesis 6, market share has a positive and significant effect on profitability. A paper on Islamic private business profitability literature examining the relationship between determinants and bank profitability, focusing on the "5 Banks" and

considering the latest changes in the Islamic banking industry.

CONCLUSION

The purpose of this article is to investigate the role of Islamic banking in market share and profitability. As mentioned in the text above, variables have a significant impact on the market share and profitability of Central Asian countries. It is worth mentioning that in the Islamic economic environment, where cooperative contracts and exchanges are used to an appropriate extent instead of interest rates, it can lead to greater market share and profitability and face fewer and shorter crises. One of the implications of this study is that Islamic banking has a major contribution to the macroeconomic stability of Central Asian countries. First of all, it should be noted that the digital banking of the Central Asian countries is a technological approach for the transformation of all Islamic banks, and it cannot be achieved simply by converting the products and services of a bank of a Central Asian country into digital products and services. Rather, the digitalization of Islamic banking, in addition to the transformation of customer products and services, requires a change in the organizational architecture of an Islamic bank (structures, processes, decision-making procedures, resource allocation logic, performance-based reward plans) [6].

In general, the starting point of the transition of Islamic banks to digital banking is to understand the needs and problems of customers that Islamic banks have not adequately responded to, and Islamic banks can solve them by developing digital banking products and services.

Another foundation of the digital transformation of banking is to pay attention to the key principle that the digital bank is no longer within the current boundaries of the Islamic banking industry, and as a result, a bank that intends to become digital must think and act beyond it. What is called banking today.

In any case, the digital transformation of banking, like any other fundamental transformation, faces significant challenges, and five suggested strategies are proposed to address them intelligently:

1. Do your best to change the mental models that drive banking business by correctly reflecting the needs, problems and needs of the bank's target customers.

2. Development of innovative digital products and services for customers considering three factors: the unique capabilities and opportunities of Islamic banks in Central Asian countries, market drivers (beyond the traditional boundaries of the Islamic banking industry) and cost-effective digital technologies.

3. The existence of an integrated approach and a roadmap for the transformation of the bank's organizational architecture in all dimensions, taking into account the risks in the path of digital transformation of banking and planning to manage these risks.

4. Development of ways to create short-term and tangible successes for the target group of customers and a specific range of services from digital transformation along with long-term achievements.

5. Take a long-term, long-term view of the benefits of investing in transformative technologies, while also taking an economic view of the investments associated with the purchase and exploitation of technologies.

In general, it can be said that fortunately, the transition to digital banking has been considered an obvious thing and a requirement by elements of the Islamic banking industry, and all banks are planning and gradually implementing digital transformation in their banks. It is hoped that in the not too distant future we will see effective achievements in adapting Islamic banks to the world in the form of providing new banking products and services to the customers

of the country's banks based on digital business models.

The role of the banking system is much more evident and different than other areas for the following reasons:

Considering the central role of banks in financing economic enterprises, the digitization of banks by reducing costs, increasing the speed of providing services and products, and the possibility of developing and providing financial and banking innovations plays a significant role in achieving the goals of the smart economy.

Establishing digital banking and converting banks into digital banks considering its benefits including Reducing the cost of activities leads to a reduction in the cost of services and products in all sectors of the economy, and as a result, increases the productivity of the entire economy.

On the other hand, the emergence of economic cycles and the need to increase productivity and profitability make banks better manage assets and accelerate this process. Also, with the introduction of new technologies, in addition to the evolution of banking models, new businesses are being formed in the field of financial technologies (FinTech), which will naturally focus on a part of the market share of financial and banking services. Based on this, the growth of future banks will be possible only in the following two areas: [3].

Growth through strategic partnerships and mergers:
- Partnership with fintech companies
- Merger and Acquisition (A&M) process with other banks

Growth through innovative investments:
- Capabilities of artificial intelligence and artificial recognition

Blockchain technology and distributed ledger (DLT)
- Robotic automation process
- Increasing cyber security

According to this process, banks are either forgotten and destroyed or created anew.

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