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## Research Article

# Islamic Economics and Finance in India: Opportunities and Obstacles

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**Abstract.** Islamic economics and finance have gained momentum globally due to the increasing demand for financial products that are aligned with Islamic principles. Islamic economics and finance have gained significant attention in India in recent years, with the Muslim population comprising approximately 14% of the total population. However, the implementation of Islamic finance in India faces several obstacles, including a lack of regulatory framework, the absence of a legal framework and tax incentives, and a lack of awareness and education about Islamic finance. These obstacles lead to a lack of demand for Islamic financial transactions and services. The paper concludes that the development of Islamic finance in India has significant potential for the country's financial sector but requires a comprehensive approach that addresses the legal, regulatory, and social challenges. The country's large Muslim population is underserved by the traditional banking system. Islamic finance could provide an alternative to conventional banking for this population. Moreover, the Indian government's recent push toward financial inclusion provides a platform for Islamic finance to contribute to the country's economic development. The present study will analyze the opportunities

and obstacles in Islamic economics and finance in India by using mixed methods and political economy approaches in research methodology.

**Keywords:** Economics, Finance, Islam, India, Muslims, Ethics.

## INTRODUCTION

Islamic economy and finance refer to economic and financial systems that are based on the principles and teachings of Islam, as outlined in the Qur'an and the Hadith (sayings, actions, and tacit approvals of Prophet Muhammad, Ijma, and Ijtihad of the prominent Muslim Scholars. These systems promote ethical, just, and equitable economic practices that align with Islamic values, such as social justice, fairness, and cooperation.

In India, the concept of Islamic economy and finance has gained prominence in recent years, with a growing interest among Muslims who seek financial products and services compliant with Islamic principles. However, there are both obstacles and opportunities in the development of the Islamic economy and finance in India, which are explored in detail below.

### **Islamic Economy and Finance: Basic Principles**

Islamic economy and finance are based on a set of principles derived from Islamic teachings, which emphasize ethical, social, and economic considerations.

#### **a. Prohibition of Interest (*Riba*)**

Islamic finance prohibits charging or paying interest, as it is considered exploitative and unfair. Instead, Islamic finance promotes profit-sharing arrangements, where profits and losses are shared between parties based on a pre-agreed ratio. Allah commands in the Qur'an:

“Those who devour usury will not stand except as stands one whom the Evil one by his touch Hath driven to madness. That is because they say, Trade is like usury, but God hath permitted trade and forbidden usury. Those who after receiving direction from their Lord, desist, shall be pardoned for the past, their case is for God (to judge), but those who repeat (The offense) are companions of the Fire; They will abide therein forever.”<sup>1</sup>

“God will deprive usury of all blessings but will give increase for deeds of charity, For He loveth not creatures ungrateful and wicked.”<sup>2</sup>

“Those who believe, and do deeds of righteousness, establish regular prayers and regular charity, Will have their reward With their Lord: On them, shall be no fear, Nor shall they grieve.”<sup>3</sup>

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<sup>1</sup> The Qur'an, 2: 275. All the Quranic verses and there translations is taken from Abdullah Yousuf Ali's translation and commentary published by Kashmiri Bazar, Lahore, (India) in 1937.

<sup>2</sup> The Qur'an, 2: 276.

<sup>3</sup> The Qur'an, 2: 277.

“O ye who believe! Fear God, and give up what remains of your demand for usury, if ye are Indeed believers.”<sup>4</sup>

In these verses, Allah categorically prohibits usury in business transactions. In another verse, the Qur'an says:

“O ye who believe! Devour not usury, doubled and multiplied; But fear God; that ye may (really) prosper.”<sup>5</sup>

Abdullah Yusuf Ali (1872 –1953), an Indian Islamic scholar who translated the Qur'an into English explains the verse thus: “The last verse speaks of forgiveness, even to enemies. If such mercy is granted by God to erring sinners, how much more is it incumbent on us, poor sinners to refrain from oppressing our fellow beings in need? In matters of mere material and ephemeral wealth, usury is the opposite to the extreme of charity, unselfishness, striving, and giving of ourselves in the service of God and, of our fellow men.”<sup>6</sup>

The Qur'an explicitly prohibits the Riba:

“That they took usury, though they were forbidden; and that they devoured men's substance wrongfully, We have prepared for those among them who reject Faith A grievous punishment.”<sup>7</sup>

## b. Profit and Loss Sharing (PLS)

Islamic finance encourages investment and business activities that are based on sharing profits and losses. This promotes risk-sharing and discourages speculation or excessive risk-taking, as parties share both the profits and losses arising from their investments. The profit and loss-sharing transactions in Islamic finance and economy are done by the Islamic *Shari'ah* based on the broad concepts of *Mudharabah*, *Musharakah*, and *Ijarah*.<sup>8</sup>

## c. Ethical and Socially Responsible Investments

Islamic finance promotes investments in ethical and socially responsible businesses and avoids investments in sectors such as alcohol, gambling, tobacco, and weapons, which are considered harmful to society. The Islamic finance industry has expanded rapidly over the past decade, growing at 10-12% annually. Today, *Shariah*-compliant financial assets are estimated at roughly US\$2 trillion, covering bank and non-bank financial institutions, capital markets, money markets, and insurance (“*Takaful*”).<sup>9</sup>

<sup>4</sup> The Qur'an, 2: 278.

<sup>5</sup> The Qur'an, 3: 130.

<sup>6</sup> Ali, Abdullah Yousuf. *The Holy Qur'an: Arabic Text with an English Translation and Commentary*, Kashmiri Bazar Lahore: India, 1937. p. 156.

<sup>7</sup> The Qur'an, 4: 161.

<sup>8</sup> Siraj, Muhammad Ahmad A. Hadi. “*Mudhabarah, Mushakarah, and Ijarah.*” in *Lessons in Islamic Economics*, edited by Monzer Kahf, Islamic Development Bank Islamic Research and Training Institute (IRTI): Jeddah, Volume 1, Seminar Proceeding No. 41, August 1991. pp. 90-91.

<sup>9</sup> Alawode, Abayomi A. *Islamic Finance: Mitigating Climate Risk for Islamic Financial Institutions – Why It Matters*. March 31, 2015. <https://www.worldbank.org/en/topic/financialsector/brief/islamic-finance>. Last accessed 5<sup>th</sup> April 2023.

**d. Real Asset-Backed Transactions:**

Islamic finance emphasizes tangible assets and real economic activities and discourages speculative financial transactions. Transactions should be backed by real assets, such as properties, commodities, or equipment, and should not involve speculation or excessive uncertainty (*gharar*).

**e. Wealth Distribution and Social Justice:**

Islamic finance promotes wealth distribution and social justice by encouraging the equitable distribution of wealth and promoting inclusive economic growth. This is achieved through mechanisms such as *zakat* (obligatory charitable giving), *waqf* (endowment), and *sadaqah* (voluntary charitable giving). The Qur'an emphasizes the concept of circulation of wealth and prohibits the concentration of wealth in a few hands:

“...Make a circuit (circulation of wealth) between the wealthy among you...”<sup>10</sup>

The basic texts of Islam highly propound the concept of justice by using the words *Adl*, *Ehsan*, and *Qist*. Allah says in the Qur'an:

“God doth command you to render back your trust to those to whom they are due, And when ye judge between man and man, that ye judge with justice...”<sup>11</sup>

Again, the Qur'an directs humankind as:

“O ye who believe! stand out firmly for justice, as witnesses, to God, even as against yourselves, or your parents, or your kin, and whether it be (against) rich or poor.”<sup>12</sup>

Allah directly commands justice, and liberality as Allah says:

“God commands justice, the doing of good and liberality to kith and kin, He forbids all shameful deeds, injustice, and rebellion....”<sup>13</sup>

In this verse Allah stresses the concept of justice and liberality and forbids all those deeds which are contrary to *Maq'asid-ul- Shari'ah*.

**f. Avoidance of Prohibited Activities:**

Islamic finance prohibits involvement in activities that are considered *haram* (forbidden) in Islam, such as financing activities related to gambling, speculation, usury, or the production of prohibited goods and services.

**g. Contracts Based on Consent and Fairness:**

Islamic finance emphasizes the importance of contracts based on mutual consent and fairness, with full disclosure of all terms and conditions. Contracts

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<sup>10</sup> The Qur'an, 7:59.

<sup>11</sup> The Qur'an, 4:58.

<sup>12</sup> The Qur'an, 4:135.

<sup>13</sup> The Qur'an, 16:90.

should be transparent and free from ambiguity, and parties should enter them willingly, without any element of coercion or deception.

#### **h. Economic Stability and Sustainability:**

Islamic finance promotes economic stability and sustainability by discouraging excessive debt and encouraging responsible financial behavior. It also emphasizes the concept of *Maqasid al-Shariah* (objectives of Islamic law), which includes the preservation of wealth, protection of rights, promotion of public interest, and environment-friendly economic development.<sup>14</sup>

These are some of the basic principles that guide the Islamic economy and finance. They aim to promote ethical, equitable, and socially responsible economic activities that benefit individuals and society.

#### **Islamic Economy and Finance in the Indian Context: An Overview**

The Islamic economy and finance have gained significant attention in the Indian context over the years. With a large Muslim population and a growing interest in Islamic principles of finance, India has witnessed the emergence of various institutions and practices that cater to these needs.

Islamic economy refers to an economic system based on the principles of Islamic law, known as *Shariah*. It promotes ethical, socially responsible, and inclusive economic practices that are in line with Islamic values. The basic teaching regarding the economy is mentioned at different times. The Qur'an:

“... Your property which Allah has made for you a means of support.”<sup>15</sup>

Abdullah Yousuf Ali comments on this verse very aptly with these remarks:

“Your property: Ultimately all property belongs to the community, and is intended for the support of you, i.e., community. It is held in trust by a particular individual. If he is incapable, he is put aside gently and with kindness. While his incapacity remains, the duties and responsibilities devolve on his guardian even more strictly than in the case of the original owner: for he may not take any of the profits for himself unless he is poor, and in that case, his remuneration for his trouble must be on a scale that is no more than just and reasonable.”<sup>16</sup>

The Qur'an also gives clear instructions about this world and says:

“...Nor forget thy portion in this world...”<sup>17</sup>

Therefore, it is clear from the Qur'anic verses that the economy is most important and fundamental for the existence of human beings. All creatures of the world are made by Allah to be subservient to humans so that all humans can benefit

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<sup>14</sup> Alwode. *Islamic Finance: Mitigating Climate Risk for Islamic Financial Institutions – Why It Matters*.

<sup>15</sup> The Qur'an, 5:4.

<sup>16</sup> Ali, Yousuf. p. 179.

<sup>17</sup> The Qur'an, 28: 77.

from them without any gap and exploitation, and the future should be taken into consideration.<sup>18</sup>

At another place, Allah says in the most incontrovertible terms,

“....so that this wealth may not circulate solely among the rich from among you....”<sup>19</sup>

In India, the Islamic economy encompasses various sectors, including halal food and beverages, Islamic banking and finance, Islamic insurance (*takaful*), halal tourism, and Islamic social finance (such as *zakat*, *waqf*, and *sadaqah*)

Islamic finance has gained traction in India. It operates on the principles of *Shariah*, which prohibit interest (*riba*), uncertainty (*gharar*), gambling (*maysir*), and unethical investments (*haram*). Instead, Islamic finance promotes profit-sharing (*mudarabah*), partnership (*musharakah*), and asset-backed transactions (*ijara*) as viable alternatives to conventional finance.<sup>20</sup>

In India, Islamic finance is primarily offered through non-banking financial institutions (NBFCs) that operate under the guidelines of the Reserve Bank of India (RBI), but the activities should be based on Indian Secularism, which would work only in economic guidelines.<sup>21</sup>

The RBI also defines the NBFCs as Section 45I (f) of the RBI Act, 1934. “Non-banking financial company” means “Financial Institution” which is a company, Non-Banking Institution which is a company and which has as its Principal Business the receiving of deposits, deposits under any scheme or arrangement or in any another manner, or lending in any manner, such other Non-Banking Institutions or class of such institutions, as RBI specifies, Non-Banking Institutions a company, corporations, or cooperative society.<sup>22</sup> So, in India, there is every possibility for Islamic banking and finance in accordance with the guidelines of RBI. Besides this another landmark judgment was passed by the Hon’ble Kerala High Court in the case of Dr. Surbahmaniam Swamy vs the State of Kerala on 27 January 2011, which paved the complete way for Islamic *Shari’ah*-based economy and financing in India under NBFCs.<sup>23</sup>

It is a known fact that Indian secularism is based on benevolent neutrality in which every person has complete personal religious freedom. Islamic finance and banking are governed by the provisions of *Shariah*. These institutions provide a range

<sup>18</sup> Islahi, Abdul Azim. *Muhammad Hamidullah And His Pioneering Works on Islamic Economics*, Scientific Publishing Centre King Abdulaziz University: Jeddah, 2015, p. 181.

<sup>19</sup> The Qur’an, 59:7.

<sup>20</sup> Kuran, Timur. “The Economic System in Contemporary Islamic Thought: Interpretation and Assessment.” *International Journal of Middle East Studies*, vol. 18, no. 2, 1986, pp. 135–64. JSTOR, <http://www.jstor.org/stable/163259>. Accessed 09 Apr. 2023.

<sup>21</sup> RESERVE BANK OF INDIA ACT, 1934 (As modified up to February 28, 2009) PP 61-65. [https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/RBIAM\\_230609.pdf](https://rbidocs.rbi.org.in/rdocs/Publications/PDFs/RBIAM_230609.pdf). Last assessed 12 April 2023.

<sup>22</sup> Sharad Tyagi, Non-Banking Finance Company NIRC, ICS pp 6. <https://www.icsi.edu/media/portals/70/NBFC22MAR.pdf>. Last accessed 12 April, 2023.

<sup>23</sup> <https://indiankanoon.org/doc/1816970/>. Last assessed 14 April, 2023.

of products and services, including Islamic banking accounts, Islamic home finance, Islamic car finance, and Islamic microfinance, among others.<sup>24</sup>

Furthermore, some non-governmental companies and organizations have taken several initiatives to promote Islamic finance and the Islamic economy. For instance, they have established the National Institute of Halal India Private Limited and Halal Certification Services India Private Limited. *Jamiat Ulama-E-Maharashtra*, and *Jamiat Ulama-i-Hind* Halal Trust, which provide certification and accreditation for halal products and services. The government has also introduced measures to facilitate the establishment of Islamic banks and financial institutions in the country, including granting licenses for Islamic banking operations.<sup>25</sup>

Moreover, India has witnessed the development of Islamic social finance, which includes practices such as *zakat* (obligatory alms-giving), *waqf* (endowments), and *sadaqah* (voluntary charity). These practices are aimed at addressing social and economic inequality and promoting inclusive economic growth. *Zakat* is the main Islamic financial institution by which poverty elevation can be done. According to Zainulbahar Noor and Francine Pickup, “*Zakat* is one of the largest forms of wealth transfer to the poor in existence.”<sup>26</sup> The total Muslim population in India is 14.5% which is the largest in the world after a few Muslim countries, so the collective *Zakat* system may be used for poverty elevation in India as well. The poor should be divided into two categories: productive poor and non-productive poor, and the *zakat* should be distributed based on 30/70 among these two categories. Non-productive includes the elderly, the disabled, the chronically ill, etc., who have no source of income and their economic condition is poor and they need constant and continuous support. The amount of *Zakat* received by them is 25-30 percent. Among the overall beneficiaries are those in the productive group who cannot start their own businesses due to lack of capital, some who can stand on their own feet if they are taught a skill and given support. These people (Male/Female) can be self-sufficient if provided with machinery or equipment and tools. After supporting them with the *Zakat* they will become self-sufficient and, in the future may be able to give *Zakat* on their own. While the economic aspect, by giving *zakat* to this group means growing purchasing power for economic goods.<sup>27</sup>

The fact is that the economic conditions of Indian Muslims are worse and as per the data provided by different commissions like the Sachar Commission, and the

<sup>24</sup> H. Abdur Raqeeb, *Hindustan mein Islami Ma'shiyat aur Maliat Mawane aur Mwaqe*, Indian Centre for Islamic Finance: New Delhi. 2019. p. 258.

<sup>25</sup> Halal Certification: Process to Get your Products Halal Certified in India. For more details about the Halal certificates in India see the link: <https://www.mandreel.com/halal-certification-india/>. Last assessed 15 April. 2023.

<sup>26</sup> Zainulbahar Noor and Francine Pickup, *Zakat requires Muslims to donate 2.5% of their wealth: could this end poverty?* This piece is published in The Guardian. For more details see, <https://www.theguardian.com/global-development-professionals-network/2017/jun/22/zakat-requires-muslims-to-donate-25-of-their-wealth-could-this-end-poverty>. Last assessed 17 April 2023.

<sup>27</sup> Saurini. “Productive Zakat: Alternatif Solution Empowering Ummah Economy”, *Medan*, Volume 1 No. 1, 2019, pp 78-79. [https://jurnal.umsu.ac.id/index.php/insis/article/download/4007/pdf\\_11](https://jurnal.umsu.ac.id/index.php/insis/article/download/4007/pdf_11). Last assessed on 18 April, 2023.



National Commission for Enterprises in the unorganized section by Dr. Arjun Sen Gupta, a notable work on livings realities of Bengali Muslims by notable economists, Professor Amrita Sen, and an excellent article by Susan Jeet Godha in Asian Age on 18<sup>th</sup> September 2007 as *Shyamoli at Work, Shahida at Home*.<sup>28</sup> In the past and present in different countries of the world, *zakat* is playing a crucial role in poverty elevation. In India, *zakat* can be used as a microfinance by which *zakat* takers will become *zakat* givers. The main purpose of the *zakat* is the redistribution of wealth among the poor and vulnerable sections of society at both the macro as well as at micro levels. The investment in the productive poor should be at a micro level at a certain level so that the persons become self-reliant. They will no longer depend on *zakat* anymore like the non-productive poor. The system of *zakat* is the first systematic legislation in the matter of social security, the purpose of which is to provide food, clothing, housing, and other necessities of life to every needy person and his family without extravagance and stinginess. By using *zakat* the oceans of poverty can be converted to the islands of prosperity.<sup>29</sup> In WHO's Millennium Development Goals, the first and foremost provision is the eradication of extreme poverty.<sup>30</sup> These MDGs, later on, were superseded by the Sustainable Development Goals (SDGs), and these SDGs' first one is again No Poverty and also included, Decent Work and Economic Growth, Industry Innovation and Infrastructure, and, Responsible Consumption and Production.<sup>31</sup> Islam also promotes these concepts through the term Justice using words like, *Adl*, *Ihsan*, and, *Qist*. The concept of socio-economic justice is defined in the Qur'an, not in specific terminologies, but sometimes the socio-economic justice is described in the Qur'an without referring to any specific terminology, to ease the discussion in this paper I have concentrated on the Quranic terms like *Al-Adl*, *Ihsan*, and, *Qist*, for socio-economic Justice.

## Obstacle

### a) Lack of Awareness

One of the major obstacles to the growth of the Islamic economy and finance in India is the lack of awareness among the general public, including Muslims, about the principles and benefits of Islamic finance. Many people in India, including Muslims, are not fully aware of the concept of Islamic finance and its potential advantages, which hinders its wider adoption.

### b) Regulatory Challenges

Another obstacle is the regulatory framework for Islamic finance in India. The current regulatory environment does not have specific provisions or guidelines for Islamic financial products and services, which creates uncertainties and legal challenges. Islamic finance requires compliance with specific principles, such as the

<sup>28</sup> Raqeeb, Abdur. *Hindustan mein Islami Ma'shiyat*, pp. 25-26.

<sup>29</sup> Ahmad, Habib. *Role of Zakat and Awqaf in Poverty Elevation*, Islamic Development Bank Group Islamic Research and Training Institute: Jeddah, Saudi Arabia. 2004.

<sup>30</sup> For more details see [https://www.who.int/news-room/fact-sheets/detail/millennium-development-goals-\(mdgs\)](https://www.who.int/news-room/fact-sheets/detail/millennium-development-goals-(mdgs)). Last assessed 20 April, 2023.

<sup>31</sup> See for more details: <https://sdgs.un.org/goals>. Last assessed on 20 April, 2023.



prohibition of interest (*riba*) and speculation (*gharar*), which may not be aligned with the existing regulatory framework.<sup>32</sup>

### c) Limited Infrastructure

The lack of infrastructure, such as Islamic banks, Islamic financial institutions, and qualified professionals with expertise in Islamic finance, is also a challenge in India. The absence of dedicated institutions and professionals who are well-versed in Islamic finance inhibits the development of a robust Islamic financial ecosystem in the country.

### d) Social and Cultural Factors

Social and cultural factors, such as societal attitudes towards finance, risk perception, and conservative outlooks, can also hinder the growth of the Islamic economy and finance in India. Some conventional sections of society may view Islamic finance as too restrictive or perceive it as a departure from traditional financial practices, which may hinder its acceptance and adoption.

## Opportunities

### a) Large Muslim Population

India is home to one of the world's largest Muslim populations, which presents a significant opportunity for the development of the Islamic economy and finance. The demand for financial products and services compliant with Islamic principles is growing among Muslims in India, who seek to align their economic activities with their religious beliefs.

### b) Ethical and Sustainable Finance

Islamic finance promotes ethical and sustainable financial practices, such as profit-sharing, risk-sharing, and asset-backed transactions, which can attract a wider audience beyond the Muslim community. There is a growing global interest in ethical and sustainable finance, and Islamic finance can offer viable alternatives that align with these principles.

### c) Inclusive Financial Services

Islamic finance emphasizes the concept of financial inclusion and social welfare, with a focus on providing financial services that are accessible and beneficial to all segments of society, including the economically disadvantaged. This aligns with the Indian government's efforts toward financial inclusion and can contribute to addressing the financial needs of marginalized communities.

### d) International Trade and Investment

Islamic finance has gained global recognition and has been used to facilitate international trade and investment. As a prominent player in the global economy,

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<sup>32</sup> Islahi, Abdul Azim. *Obstacles in the way of Islamic banking and finance in India*. <https://ideas.repec.org/p/pramprapa/18540.html>. Last assessed on 22 April, 2023.

India can leverage Islamic finance to attract investments from Muslim-majority countries and explore trade opportunities with them.

## CONCLUSION

This paper on the Islamic economy and finance in India highlights the significant obstacles and opportunities that exist in the development and implementation of Islamic economic principles and practices in the Indian context. Despite the potential for Islamic finance to contribute to economic growth, financial inclusion, and social welfare, several challenges need to be addressed. These challenges include the lack of a comprehensive regulatory framework, limited awareness and understanding of Islamic finance among stakeholders, inadequate infrastructure, and the need for talent development and capacity building. Moreover, the paper identifies various opportunities for the growth of the Islamic economy and finance in India, such as the large Muslim population that seeks *Shariah*-compliant financial products and services, the growing interest of non-Muslim investors in ethical and sustainable investments, and the potential for Islamic finance to contribute to financial inclusion and poverty alleviation. Additionally, the Indian government's initiatives to promote Islamic finance, including the establishment of an Islamic banking window, offer opportunities for further development of the industry. The paper underscores the importance of addressing the obstacles and capitalizing on the opportunities to promote the Islamic economy and finance in India. This may require the collaboration of various stakeholders, including government authorities, regulators, financial institutions, scholars, and the Muslim community. It is suggested that a comprehensive regulatory framework, awareness campaigns, infrastructure development, talent development, and capacity-building measures be implemented to foster the growth of Islamic finance in India.

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