Journal of Economics and Business Issues

The Development of Islamic Finance in Europe and the Case of the United Kingdom**

Tuğçe Metin[1,*]

[1] Kahramanmaras Sutcu Imam University; tugcekaracevirgen@ksu.edu.tr; Orcid: 0000-0002-6304-0320
* Correspondence: tugcekaracevirgen@ksu.edu.tr;

** This article was presented on May 26-28, 2022 at 3rd. International Islamic Finance and Accounting Congress that organized by Hasan Kalyoncu University.

Abstract: The aim of this study is to reveal the situation of Islamic financial institutions and Islamic financial assets, which have developed in parallel with the increase in the Muslim population in the United Kingdom in the 21st century, with a new perspective by using up-to-date data. For this purpose, firstly, new data on the current Muslim population in Europe and the United Kingdom were analyzed. Secondly, Islamic financial institutions and Islamic financial assets operating in the United Kingdom are emphasized. The Islamic finance data available in the region is compiled and the acceleration of the sector is pointed out. In the last part, besides the increase in the Muslim population, other factors that accelerate the development trend of Islamic finance are discussed. It is expected that the study will contribute to the literature due to its up-to-dateness.

Keywords: United Kingdom, Islamic Finance, Muslim Population

Citation: Metin, T. (**2022**) The Development of Islamic Finance in Europe and the Case of the United Kingdom. *Journal of Economic and Business Issues, 2(2)*, 35-50.

Received: 20/07/2022
Accepted: 29/07/2022
Published: 31/07/2022

1. Introduction

The foundation of Islamic finance is based on Fiqh or Islamic Law. We can say that Islamic Law aims to ensure that all aspects of Muslim societies live in accordance with the principles of the Religion of Islam [18] (s.378). Islamic finance, on the other hand, can be defined as financial transactions carried out in accordance with Islamic Law [14] (s. 2).

Islamic finance has an important place especially in the development of Muslim countries, in ensuring the sustainability of their economic growth, and in the conduct of global commercial relations between Muslim countries and other countries. Islamic financial institutions and Islamic financial assets are in demand not only in Muslim countries but also in many parts of the world today. Islamic financial assets have a volume of approximately 2.7 trillion US dollars as of 2020. About $5 billion of this asset size is in the United Kingdom [10]. One of the main reasons for the rising demand for Islamic assets in the world and in the UK is the growth of the Muslim population. Another reason for the increase in demand is that non-Muslim countries want to take part in the competition in the Islamic finance market.

Studies on Islamic finance in the United Kingdom seem to occupy limited space in the literature. Belouafi and Chachi (2014), one of the prominent studies as a result of the literature review, emphasize the gradual but steady progress of Islamic finance in the United Kingdom [5]. This station is attributed to the increase in the number of law firms providing consultancy in the iIslamicfinance field. Özdemir (2016) studied the effects of Islamic finance assets in the region during the Brexit process in the United Kingdom and concluded that Brexit will adversely affect Islamic finance in the United Kingdom [19]. Alharbi (2016), in his study evaluating the opportunities and challenges related to the development of Islamic finance in Europe and North America, states that the main reason for the interest in Islamic finance in Europe is economic, but basic legal regulations are needed for the development of this interest [1]. Masiukiewicz (2017), in his study evaluating the expansion of Islamic finance in Europe, emphasizes that Islamic finance is in demand in non-Muslim regions due to its resilience to crises, but this expansion progresses slowly due to the accounting of Islamic finance investments, lack of standardization in Islamic finance products and deficiencies in legal regulations [15]. Azma et al. (2017) evaluated the development of the Islamic banking and finance institution in the United Kingdom and emphasized the sectoral opportunities in the region, emphasizing that it would be beneficial to create a consensus of sharia scholars to increase awareness in the field of Islamic finance and to solve existing problems [3]. Harisson (2018), on the other hand, in his study evaluating the general outlook of Islamic finance in the

United Kingdom, reveals the difficulties in front of the United Kingdom, which aims to become the center of Islamic finance in Europe, and emphasizes that Luxembourg is the most important rival of the region for the United Kingdom to become an Islamic financial center [8].

The aforementioned literature review showed that, although there are studies that include the predictions about the development of Islamic finance in the UK, and he advantages and disadvantages of the sector, there has been no study in recent years that supports these predictions with current data. It is thought that this study will benefit this gap in the literature.

The aim of this study is to reveal the development of Islamic financial institutions and Islamic financial assets, which have developed in parallel with the increasing Muslim population in the United Kingdom in recent years, based on current data with a new perspective. Within the framework of this subject, researching current data were made on the development of the Muslim population, Islamic institutionalization activities and Islamic financial assets in the United Kingdom over the years.

2. Development of the Muslim Population in the United Kingdom

It is estimated that Muslims accounted for 17% of the world's population in 1950, and 26% in 2020. When a similar ratio is made for the European region, while the Muslim population was 2% in Europe, where 548 million people lived in 1950, it is estimated that the Muslim population has a 6% share in the region where 744 million people live in 2020 [13] (s.154). In other words, while approximately 11 million Muslims lived in Europe in 1950, approximately 44.6 million Muslims are thought to live in 2020, and it is predicted that the growth will continue in the coming years, considering both immigration and the birth rate of the Muslim population [16] (s.80). It is very difficult to obtain international statistical information about the religion of individuals and therefore populations from a single source. While preparing this study, many sources on the subject were scanned and some research reports prepared in different years were reached.

First of all, the research prepared by Kettani (2010), covering the years between 1950 and 2020 in ten-year periods, stands out. In this research, the data were mostly compiled from the official statistical sites of the countries [13]. The part of the research covering European countries is given in Table 1. Accordingly, the increasing trend of the Muslim population in all countries in the European region, including the data for the years 1950-2000, and the estimated data for the 2010 and 2020 periods, draws attention. While France is positioned as the country with the highest number of Muslims in the region with approximately 10 million, the country with the highest number of Muslims in proportion to the population is Bulgaria with approximately 12%.

Table 1. Religious Distribution and Estimation of Population in Europe (1950-2020)

Country	Population/Year	1950	1960	1970	1980	1990	2000	2010	2020
	Population	6.936.445	7.042.634	7.465.908	7.548.798	7.670.513	8.004.712	8.387.491	8.788.574
Austria	**Muslim %**	0.12	0.12	0.12	1.02	2.04	4.22	4.22	4.22
	Muslim Nb	8.324	8.451	8.959	76.998	156.478	337.799	353.952	370.878
	Population	68.376.002	72,814,899	78,169,287	78,288,577	79,433,024	82,074,780	82.056.775	82.038.774
Germany	**Muslim %**	0.03	0.03	1.50	2.20	3.10	3.90	5.22	5.22
	Muslim Nb	20.513	21.844	1.172.539	1.722.349	2.462.424	3.200.916	4.283.364	4.282.424
	Population	8,628,489	9,155,060	9,632,471	9,827,738	9,933,055	10,193,094	10,697,588	11,227,051
Belgium	**Muslim %**	0.10	0.80	1.30	3.60	4.50	6.00	6.00	6.00
	Muslim Nb	8.628	73.240	125.222	353.799	446.987	611.586	641.855	673.623
Bulgaria	**Population**	7,250,999	7,867,008	8,489,572	8,861,536	8,818,915	8,006,072	7,497,282	7,020,826
	Muslim %	13.35	14.14	17.01	19.30	13.11	12.20	12.20	12.20
	Muslim Nb	968.008	1.112.395	1.444.076	1.710.276	1.156.160	976.741	914.668	856.541
Czech Republic	**Population**	8,924,882	9,545,911	9,800,973	10,283,564	10,303,292	10,224,397	10,410,786	10,600,573
	Muslim %	0.01	0.01	0.01	0.01	0.20	0.20	0.20	0.20
	Muslim Nb	892	955	980	1.028	20.607	20.449	20.822	21.201
Denmark	**Population**	4,270,994	4,580,999	4,928,767	5,123,029	5,139,947	5,335,385	5,481,283	5,631,171
	Muslim %	0.01	0.01	0.32	0.32	1.90	2.00	3.70	3.70
	Muslim Nb	427	458	15.722	16.394	97.659	106.708	202.807	208.353
Estonia	**Population**	1,100,998	1,216,003	1,365,002	1,472,898	1,567,485	1,370,335	1,339,459	1,309,279
	Muslim %	0.27	0.27	0.28	0.37	0.50	0.12	0.12	0.12
	Muslim Nb	2.973	3.282	3.822	5.450	7.837	1.644	1.607	1.571
Finland	**Population**	4,009,003	4,430,001	4,605,998	4,779,537	4,986,441	5,173,368	5,345,826	5,524,033
	Muslim %	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
	Muslim Nb	802	886	921	956	997	1.035	1.069	1.105
France	**Population**	41,831,805	45,673,851	50,770,956	53,949,749	56,842,015	59,128,075	62,636,580	66,353,270
	Muslim %	0.55	2.00	3.90	4.60	7.00	8.00	10.00	10.00
	Muslim Nb	230.075	913.477	1.980.067	2.481.688	3.978.941	4.730.246	6.263.658	6.635.327
Croatia	**Population**	3,850,295	4,045,251	4,169,215	4,376,609	4,517,199	4,505,422	4,409,659	4,315,931
	Muslim %	0.06	0.57	0.55	0.74	1.15	1.28	1.28	1.28
	Muslim Nb	2.310	23.058	22.931	32.387	51.948	57.669	56.444	55.244
Holland	**Population**	10,113,998	11,486,631	13,038,524	14,149,808	14,952,737	15,914,751	16,653,346	17,426,219
	Muslim %	0.05	0.05	1.10	2.80	4.10	5.50	5.80	5.80
	Muslim Nb	5.057	5.743	143.424	396.195	613.062	875.311	965.894	1.010.721
Ireland	**Population**	2,969,000	2,833,997	2,953,705	3,400,999	3,514,643	3,803,822	4,589,002	5,536,258
	Muslim %	0.07	0.07	0.07	0.11	0.11	0.49	0.76	0.76
	Muslim Nb	2.078	1.948	2.068	3.741	3.866	18.639	34.876	42.076
Spain	**Population**	28,008,746	30,455,156	33,778,659	37,526,910	38,839,282	40,264,336	45,316,586	51,002,777
	Muslim %	0.01	0.01	0.27	0.27	0.90	1.75	2.60	2.60
	Muslim Nb	2.801	3.046	91.202	101.323	349.554	704.626	1.178.231	1.326.072

Sweden	**Population**	7,014,001	7,480,001	8,042,839	8,310,467	8,558,829	8,860,162	9,293,026	9,747,038
	Muslim %	0.01	0.01	0.20	0.30	1.20	3.41	5.38	5.38
	Muslim Nb	701	748	16.086	24.931	102.706	302.132	499.965	524.391
Italy	**Population**	46,366,769	49,510,848	53,359,255	56,307,276	56,997,717	57,115,970	60,097,564	63,234,805
	Muslim %	0.01	0.09	0.09	0.09	1.70	1.70	2.10	2.10
	Muslim Nb	4.637	44.560	48.023	50.677	968.961	970.971	1.262.049	1.327.931
Lithuania	**Population**	1,949,000	2,120,977	2,359,169	2,511,718	2,663,162	2,373,770	2,240,265	2,114,269
	Muslim %	0.38	0.38	0.45	0.52	0.72	0.29	0.29	0.29
	Muslim Nb	7.406	8.060	10.616	13.061	19.175	6.884	6.497	6.131
Luxembourg	**Population**	296,001	314,002	339,184	364,158	381,860	436,923	491,772	553,506
	Muslim %	0.60	0.60	0.60	2.60	2.60	1.37	1.96	1.96
	Muslim Nb	1.776	1.884	2.035	9.468	9.928	5.986	9.639	10.849
Hungary	**Population**	9,338,000	9,984,003	10,337,003	10,707,472	10,364,840	10,214,758	9,973,141	9,737,239
	Muslim %	0.04	0.03	0.05	0.03	0.03	0.03	0.03	0.03
	Muslim Nb	3.735	2.995	5.169	3.212	3.109	3.064	2.992	2.921
Malta	**Population**	311,997	312,001	302,709	324,126	360,126	388,906	409,999	432,236
	Muslim %	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01
	Muslim Nb	31	31	30	32	2.305	2.489	3.075	3.242
Poland	**Population**	24,824,013	29,637,553	32,664,156	35,574,153	38,110,783	38,432,879	38,038,094	37,647,364
	Muslim %	0.05	0.05	0.05	0.05	0.01	0.01	0.07	0.07
	Muslim Nb	12.412	14.819	16.332	17.787	3.811	3.843	26.627	26.353
Portugal	**Population**	8,405,000	8,857,723	8,680,437	9,766,315	9,979,313	10,226,124	10,732,357	11,263,651
	Muslim %	0.01	0.01	0.01	0.06	0.11	0.14	0.14	0.14
	Muslim Nb	841	886	868	5.860	10.977	14.317	15.025	15.769
Romania	**Population**	16,310,998	18,407,000	20,252,541	22,201,389	23,206,717	22,137,869	21,190,154	20,283,010
	Muslim %	0.18	0.20	0.21	0.22	0.25	0.31	0.31	0.31
	Muslim Nb	29.360	36.814	42.530	48.843	58.017	68.627	65.689	62.877
Slovakia	**Population**	3,463,443	4,144,899	4,528,460	4,976,397	5,256,170	5,378,589	5,411,640	5,444,894
	Muslim %	0.01	0.01	0.01	0.01	0.09	0.09	0.09	0.09
	Muslim Nb	346	414	453	498	4.731	4.841	4.870	4.900
Slovenia	**Population**	1,473,094	1,580,010	1,669,731	1,831,881	1,926,701	1,985,406	2,024,912	2,065,204
	Muslim %	0.03	0.07	0.33	0.91	1.53	2.42	2.42	2.42
	Muslim Nb	442	1.106	5.510	16.670	29.479	48.047	49.003	49.978
Greece	**Population**	7,566,002	8,333,499	8,793,002	9,642,504	10,160,501	10,942,311	11,183,393	11,429,787
	Muslim %	1.48	1.37	1.25	1.66	1.66	0.90	2.86	2.86
	Muslim Nb	111.977	114.169	109.913	160.066	168.664	98.481	319.845	326.892

Reference: [13].

The second prominent research on the subject was prepared by the "Pew Research Center", a sub-unit of the US-based non-governmental organization, in 2015. In this study, the status of religious beliefs in the world and their distribution rates according to regions were estimated to cover the years 2010-2050. According to the data compiled from this research, the populations of the countries in the European region in 2010 and the religious distribution of the population and the expected population in 2050 and the religious distribution of the population are as in Table 2. In addition to the information on what percentage of the country's population is Christian, Muslim, Hindu, Buddhist and Jewish, the table also includes religions represented by those who do not have any religious beliefs, folk religions (traditional religions), and much smaller groups classified as other. Accordingly, when viewed proportionally, it is estimated that the European country that will have the most Muslim population in 2050, relative to its population, is Bulgaria, and 15% of its population is expected to be Muslim. It is followed by Sweden with 12.4% and Belgium with 11.8%. However, this proportional comparison can be misleading due to the large differences between populations. When this comparison is made in terms of population, it is expected that the country with the highest Muslim population in 2050 will be France with approximately 7.5 million. This is expected to be followed by Germany with 7.1 million and Italy with 5.3 million. Since the main subject of this study is the United Kingdom, this region is not included in the table below and the distribution of the Muslim population is discussed in more detail in the next section.

Table 2. Religious Distribution and Estimation of Population in Europe (2010-2050)

Country	Years	Total Population	Christian	Muslim	Non-religious	Hindu	Buddhist	Folk Religions	Others	Jewish
Germany	2010	82.300.00	68,7	5,8	24,7	<0,1	0,3	<0,1	0,1	0,3
	2050	70.220.000	59,3	10	29,8	0,1	0,4	<0,1	0,1	0,3
Austria	2010	8,390,000	80,4	5,4	13,5	<0,1	0,2	<0,1	0,1	0,2
	2050	8,460,000	72,6	8,9	17,2	0,2	0,5	0,2	0,2	0,3
Belgium	2010	10,710,000	64,2	5,9	29	<0,1	0,2	0,2	<0,1	0,3
	2050	11,120,000	52,8	11,8	33,6	0,3	0,6	0,5	0,1	0,3
Bulgaria	2010	7,490,000	82,1	13,7	4,2	<0,1	<0,1	<0,1	<0,1	<0,1
	2050	5,180,000	78,7	15	6,2	<0,1	<0,1	<0,1	<0,1	<0,1
Czech's Rep.	2010	10,490,000	23,3	<0,1	76,4	<0,1	<0,1	<0,1	<0,1	<0,1
	2050	9,760,000	18,6	1	78,9	<0,1	0,6	0,7	<0,1	<0,1
Denmark	2010	5,550,000	83,5	4,1	11,8	0,4	0,2	<0,1	<0,1	<0,1
	2050	5,820,000	78,6	8,5	11	0,9	0,8	0,2	<0,1	<0,1
Estonia	2010	1,340,000	39,9	0,2	59,6	<0,1	<0,1	<0,1	<0,1	0,1
	2050	1,040,000	40,4	0,2	59,1	<0,1	<0,1	<0,1	<0,1	<0,1
Finland	2010	5,360,000	80,1	0,8	19,1	<0,1	<0,1	<0,1	<0,1	<0,1
	2050	5,570,000	72,5	3,4	23,2	0,2	0,4	0,1	<0,1	<0,1
France	2010	62,790,000	63	7,5	28	<0,1	0,5	0,3	0,2	0,5
	2050	69,300,000	43,1	10,9	44,1	0,1	0,6	0,5	0,2	0,5
Croatia	2010	9,980,000	81	<0,1	18,6	<0,1	<0,1	<0,1	<0,1	0,1
	2050	8,540,000	76,1	0,4	23,3	<0,1	<0,1	<0,1	<0,1	<0,1
Holland	2010	16,610,000	50,6	6	42,1	0,5	0,2	0,2	0,2	0,2
	2050	17,050,000	39,6	9,4	49,1	0,7	0,5	0,3	0,2	0,2
Ireland	2010	4,470,000	92	1,1	6,2	0,2	0,2	0,2	<0,1	<0,1
	2050	6,640,000	83,5	3	12,1	0,6	0,3	0,3	0,1	<0,1
Spain	2010	46,080,000	78,6	2,1	19	<0,1	<0,1	<0,1	<0,1	<0,1
	2050	52,310,000	65,2	7,5	26,5	0,2	0,1	0,3	<0,1	0,1
Sweden	2010	9,380,000	67,2	4,6	27	0,2	0,4	0,2	0,2	0,1
	2050	10,960,000	52,3	12,4	32,8	0,5	1,2	0,4	0,4	0,2
Italy	2010	60,550,000	83,3	3,7	12,4	0,1	0,2	0,1	<0,1	<0,1
	2050	56,080,000	72,8	9,5	16,3	0,5	0,4	0,3	0,1	<0,1
Latvia	2010	2,250,000	55,8	0,1	43,8	<0,1	<0,1	<0,1	0,2	<0,1
	2050	1,720,000	54,3	0,4	45,1	<0,1	<0,1	<0,1	0,2	<0,1
Lithuania	2010	3,320,000	89,8	<0,1	10	<0,1	<0,1	<0,1	<0,1	<0,1
	2050	2,490,000	91,2	0,2	8,5	<0,1	<0,1	<0,1	<0,1	<0,1
Luxembourg	2010	510,000	70,4	2,3	26,8	<0,1	<0,1	<0,1	0,3	0,1
	2050	520,000	71,1	2,3	26,2	<0,1	<0,1	<0,1	0,3	0,1
Hungary	2010	9,980,000	81	<0,1	18,6	<0,1	<0,1	<0,1	<0,1	0,1
	2050	8,540,000	76,1	0,4	23,3	<0,1	<0,1	<0,1	<0,1	<0,1

Malta	2010	420,000	97	0,2	2,5	0,2	<0,1	<0,1	<0,1	<0,1
	2050	360,000	97	0,2	2,5	0,2	<0,1	<0,1	<0,1	<0,1
Poland	2010	38,280,000	94,3	<0,1	5,6	<0,1	<0,1	<0,1	<0,1	<0,1
	2050	33,280,000	86,8	0,2	12,8	<0,1	<0,1	<0,1	<0,1	<0,1
Portugal	2010	10,680,000	91,9	0,3	7,5	<0,1	0,2	<0,1	<0,1	<0,1
	2050	8,690,000	86,3	1,3	11,3	0,1	0,3	0,7	<0,1	<0,1
Romania	2010	21,490,000	99,5	0,3	0,1	<0,1	<0,1	<0,1	<0,1	<0,1
	2050	16,370,000	99,4	0,4	0,1	<0,1	<0,1	<0,1	<0,1	<0,1
Slovakia	2010	5,460,000	85,3	0,2	14,3	<0,1	<0,1	<0,1	<0,1	<0,1
	2050	5,230,000	79,5	0,8	19	<0,1	0,3	0,3	<0,1	<0,1
Slovenia	2010	2,030,000	78,4	3,6	18	<0,1	<0,1	<0,1	<0,1	<0,1
	2050	1,740,000	75	4,7	20,2	<0,1	<0,1	<0,1	<0,1	<0,1
Greece	2010	11,360,000	88,1	5,3	6,1	0,1	<0,1	0,1	<0,1	<0,1
	2050	10,120,000	86,1	7,8	5,5	0,3	<0,1	0,1	0,1	<0,1

Reference: [20].

Three studies on the religious distribution of the population in the United Kingdom stand out. The first of these is the religion distribution report included in the official census results. The official census in the United Kingdom is held every 10 years, and the results of the last 2021 census were not included in the study while this study was being prepared. According to the statistics published by the Office for National Statistics (ONS), the official statistical database of the region, the Muslim population of the region and the population distribution of individuals belonging to other religions in 2001 and 20011 are given in Table 3. Accordingly, the Muslim population has increased by 75% in 10 years.

Table 3. Religious Distribution of Population in the UK (2001-2011)

Religious	**2001**	**2011**	**Rate of Change**
Christian	37.338.486	33.243.175	-0,11
Non-Religious Beliefs	7.709.267	14.097.229	0,83
Religion Not Specified	4.010.658	4.038.032	0,01
Muslim	1.546.626	2.706.066	0,75
Hindu	552.421	816.633	0,48
Sikh	329.358	423.158	0,28
Jewish	259.927	263.346	0,01
Members of Other Religions	150.720	240.530	0,60
Buddhist	144.453	247.743	0,72
Total	52.041.916	56.075.912	0,08

Reference: [17].

The second leading research is the research prepared by Kettani (2010) for the United Kingdom, covering the years 1950-2020, as reported for the European region. In this study, which gives results close to the number of Muslims in the official census for 2000 and 2010, it is thought that the Muslim population, which was approximately 101 thousand in 1950, reached approximately 2.6 million in 2020. In other words, it is estimated that the Muslim population in the region increased 25 times from 1950 to 2020. The data related to the research are given in Table 4.

Table 4. Religious Distribution of the UK Population (1950-2020)

Population/Year	1950	1960	1970	1980	1990	2000	2010	2020
Population	50,615,999	52,371,995	55,663,200	56,314,221	57,237,499	58,907,407	61,899,272	65,043,092
Muslim %	0.20	0.20	1.20	2.20	2.60	2.71	4.00	4.00
Number of Muslims	101.744	104.744	667.958	1.238.913	1.488.175	1.596.391	2.475.971	2.601.724

(Reference: Kettani, 2010).

Kettani's (2010) research data graphically, it is shown n in Figure 1. It is seen that the increase trend of the Muslim population gained momentum ,especially after the 2000s.

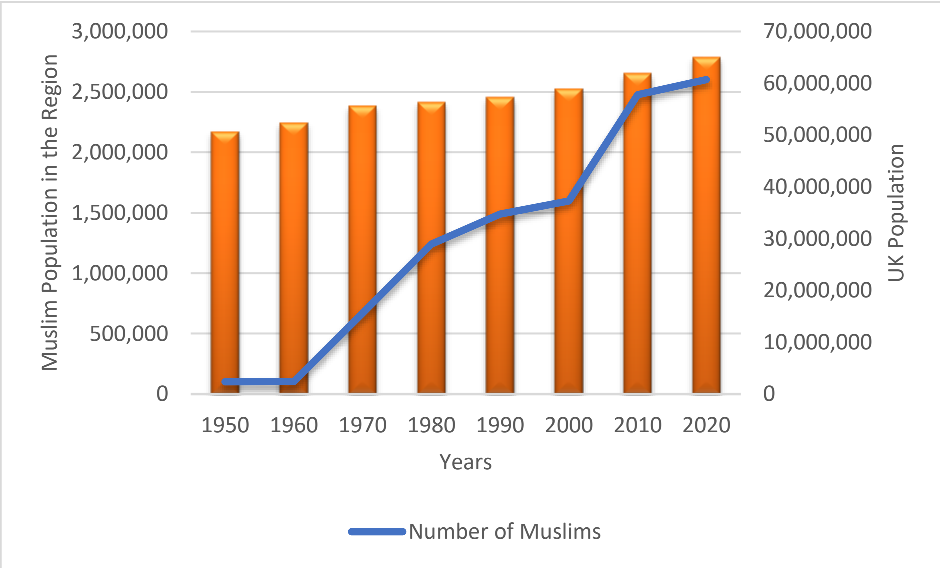

Figure 1. United Kingdom Population vs. Muslim Population (1950-2020)

The third and final research is the study of the religious distribution of the world population from 2010-2050, prepared by the Pew Research Center in 2015. When the results of the study in Table 5 are examined, it is estimated that while the total population of the UK was 4.8% Muslim in 2010, this rate will increase to 11.3% in 2050. This rate means that there will be more than 7.7 million Muslims in the region in 2050, when the estimated population growth is taken into account. Considering the population and religion distribution of Europe shared in the previous tables, it is estimated that the United Kingdom will be the country with the highest Muslim population in all of Europe in 2050.

Table 5. Religious Distribution and Estimation of Population in the UK (2010-2050)

Year	2010	2050
Total	62,040,000	68,610,000
Christian	64,3	45,4
Muslim	4,8	11,3
Non-Religious	27,8	38,9
Hindu	1,4	2
Buddhist	0,4	0,9
Folk Religions (Traditional Religions)	0,1	0,3
Other	0,7	0,8
Jewish	0,5	0,3

3. Development of Islamic Financial Institutions in the United Kingdom

Islamic finance institutions, which try to integrate traditional banking practices into today's finance sector by adhering to Islamic provisions, show great development in the world. We can say that the recent development and growth of Islamic finance is due to its resistance to international crises [15] (s.32). At the same time, Islamic financial transactions are more transparent than traditional financial transactions. The most obvious indicator of this transparency is that it is based on the distribution of dividends/participation from the invested companies instead of interest (Riba).

In order to examine the general situation of Islamic finance in the world, the data were compiled from the annual reports prepared by the Islamic Financial Services Board (IFSB), headquartered in Kuala Lumpur, which was established in 2002 and has 187 member organizations as of 2021. Report data is in billions of US dollars. Gulf Cooperation Council - GCC in the regional classification refers to the gulf countries and these countries are Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates. While South-East Asia and the Middle East and South Asia were classified separately in the report for 2020 and 2019, these countries were classified as MENA (ex-GCC) and Asia in 2018 and 2017. In order to ensure data integrity, the data of these countries were written in total in 2018 and 2017. The other given region refers to Europe and the Commonwealth of Independent States. According to the information in Table 6, it is primarily remarkable that the financial volume of all products related to Islamic finance, except takaful, has grown throughout the world in all reference years. While the financial size of participation banking increased by 18% from 2017 to 2020, Sukuk and Islamic fund assets grew by approximately 72% and 115%. While the increase in the volume of Islamic finance in the Gulf countries is an expected development, the increase in the part called other, which includes the European region, can be considered as a clear indicator that Islamic finance is also in demand in non-Muslim regions. Here, while participation grew by 60% in banking, Islamic fund assets grew by 235%, the biggest increase was experienced in Sukuk.

Table 6. Regional Distribution of Islamic Finance (2020 – 2017)

Region	Year	GCC	South-East Asia	Middle East and South Asia	Africa	Others	Total
Participation Banking	2017	683.0	801.0		27.1	46.4	1.557,5
	2018	704.8	806.3		13.2	47.1	1.571,3
	2019	854.0	240.5	584.3	19.1	53.1	1.765,8
	2020	979.7	258.2	499.0	43.1	61.8	1.841.8
Sukuk	2017	139.2	257.3		2.0	1.5	399.0
	2018	187.9	323.5		2.5	16.5	530.4
	2019	204.5	303.3	19.1	1.8	14.7	543.4
	2020	280.4	366.4	18.9	1.7	22.1	689.5
Islamic Fund Assets	2017	26.8	24.9		1.6	13.3	66.7
	2018	22.7	24.3		1.5	13.1	61.5
	2019	36.4	26.7	16.5	1.6	21.1	102.3
	2020	46.3	41.9	22.8	1.5	31.3	143.8
Takaful	2017	12.6	12.8		0.7	-	26.1
	2018	11.7	14.4		0.01	-	27.7
	2019	11.7	3.02	11.36	0.55	0.44	27.07
	2020	12.3	4.1	5.5	0.6	0.6	23.1

Reference: [10].

Although the first developments in Islamic finance in England were experienced with the commodity Murabaha transaction of the London Metal Exchange targeting Middle Eastern investors in the early 1980s, this development was ained speed in 1982 by the bank called "Al-Baraka International Bank" when opening in London [3] (s.6). However, when the bank announced that it was withdrawing from the London market at the end of its 11-year operating life, United Bank of

Kuwait entered the Islamic banking sector in 1995 with the aim of filling the market gap created in this region. He stated that he provides services to Körfez customers in [2]. These developments include the offering of Islamic mortgages by serving as an Islamic finance subsidiary of HSBC in 1998, the establishment of the first Islamic Bank of Britain in the early 2000s, the establishment of the first Islamic retail (retail) bank in the early 2000s, and the establishment of nearly 2000 customers of Lloyds in 2005, offered Islamic banking products in its branch [3] (s.6-8).

In 2001, a working group consisting of city and government councils together with mortgage lenders was established to examine the obstacles in front of Islamic finance. Important regulations that paved the way for Islamic housing loans were added to laws [5] (s.50). The first important development in the field of Sukuk took place in 2006, and for the first time on this date, Sukuk was issued in the London Stock Exchange [26] (s.15). This exit in the field of Sukuk can be considered as an important step that accelerates the recognition of Islamic finance in the UK geography and makes other European countries take an interest in Islamic finance, rather than a financial initiative.

Developments show that the journey of Islamic finance, which started in the 80s in England, gained momentum in the 2000s. It is thought that the underlying reason for this acceleration is the desire of the United Kingdom to host the liquidity surpluses resulting from the increasing oil prices in the Gulf countries, which has been one of the main providers of oil to the world since 2003 [23] (s.180). However, it is too early to say that this speed has gained a high acceleration. The British administration, which seems to be aware of the developments, hosted the World Islamic Economic Forum in 2013, and the then prime minister, David Cameron, announced that they wanted to be the capital of Islamic finance [25]. In the same year, the number of companies providing professional legal consultancy in the field of Islamic finance in the UK increased to 25, which strengthened the region's role as a global information provider on the subject [5].

It is also worth emphasizing that Islamic finance does not lag behind FinTech technology, which can be defined as an infrastructure that combines finance with technology and accelerates process management, and that there are significant studies in the region to quickly adapt to this infrastructure. The Global Islamic Fintech Report 2021, jointly created by Dinar Standard, one of the leading research institutions in the industry, and Elipses, examined 64 countries, both Muslim and non-Muslim, in 5 different categories, according to 32 criteria, and found the most suitable for the growth of the Islamic fintech market and ecosystem listed the countries. According to the report, Malaysia, Saudi Arabia, United Arab Emirates and Indonesia make up the top four, while the United Kingdom ranks fifth. Muslim countries such as Bahrain, Kuwait, and Qatar follow, while Singapore, the second non-Muslim country in the top twenty according to the report, ranks twelfth and the USA thirteenth [21].

The first developments regarding the Islamic finance sector in the United Kingdom were experienced mainly in the cities of Bolton and Birmingham, outside the capital from a different perspective [8] (s.21). This is an indication that Islamic finance attracts attention both in the center and in different locations of the region.

The UK also does not see Islamic finance as just a banking service. In Islamic finance, there are diploma programs in addition to Islamic finance courses in 68 different educational institutions across the UK, and it is seen that great importance is given to raising a qualified workforce in Islamic finance and increasing scientific studies in the field of Islamic finance (19) (s.2).

3.1. *Development of Islamic Financial Assets in the UK*

The first of the financial assets subject to Islamic finance is Islamic banking. Islamic banking is the first product of Islamic finance and paved the way for the formation of other Islamic assets. Islamic banking is mostly called participation banking in Turkey, meaning the banking application that provides servicebyth the rules of Sharia [6] (s.304). Sukuk, one of the Islamic finance assets, is explained as "Islamic bonds" in its shortest form, and it is the implementation of the bond application based on interest in the traditional financial system, as an interest-free application in Islamic finance [22] (s.43). A property with material validity, in other words, with certificates called Sukuk created Sukuk basis of an asset, the investor of this product is included in the system by receiving a share of the income/profit earned as a result of financing the asset, not the interest income [27] (s.94). Another Islamic financial asset is Islamic funds. In other words, Islamic funds refer to the Islamic investment fund regulation practice created by arranging Mudaraba, labor and capital partnership [6] (s.306). Takaful or Islamic insurance, on the other hand, refers to the risk protection system realized through "a joint fund created with the contributions of the members to be used in case of loss or loss and in which a group of participants undertake to support each other against a certain loss" [7] (s.56). In this section, the data obtained as a result of research on the subject and revealing the size of Islamic finance in the UK in general will be shared.

The first data obtained is related to the number of banks operating in the region in the Islamic finance method. Although 25 of approximately 250 foreign banks in London, the capital of England, offer Islamic finance products, it is seen that 6 of these banks are fully compliant with Sharia [3] (s.6).

According to the report prepared by the International Islamic Finance Market (IIFM) affiliated to the Islamic Financial Services Industry (IFSI), when the regional distribution of the international Sukuk issuance covering the years 2001 - 2020 is analyzed, as expected, the United Arab Emirates is the first with a share of 27.01%. It ranks first in the list followed by Malaysia (25.77%), Saudi Arabia (19.67%) and Indonesia (6.38%). It is seen that Turkey has 11th place among 23 countries [11].

Although England is a non-Muslim country, it is the country that hosts the first Islamic exchange traded fund outside of Muslim countries [26]. The fund, which is described as “Shariah-compliant Exchange Traded Funds (i-ETFs)” and named as “The Almalia Sanlam Active Shariah Global Equity UCITS ETF (AMAL)”, invests in companies with low leverage, ethical practices and good governance in the UK. It has a value of approximately 8.3 million dollars [24] (s.38). Of course, it is no coincidence that this fund is located in England. This is an indication of Britain's interest in Islamic finance.

According to the report titled "Islamic Finance Development Indicator (IFDI) 2020" prepared by the Islamic Development Bank, with the establishment of Offa, which offers the first sharia-compliant bridge and housing loan product in the UK in 2019, in Birmingham and London, the sectoral presence of Islamic finance has increased. It reached about $22 billion in 2020 [12]. In the same report also two new Islamic social foundations named “The One Endowment Trust” and “The National Waqf Fund (NWF)” were established in the UK in 2020 and that the foundations will invest in Sukuk and Islamic funds and support sustainable social projects [12].

The following data on Islamic banking in the United Kingdom have been compiled from the report titled “Prudential and Structural Islamic Financial Indicators for Islamic Banks” prepared by the IFSB. The data set is quarterly and covers the years 2016-2021. Data are in British Pounds (GBP) and in millions. The Table 7 also includes the ratio of British Pound to American Dollar by periods. It should be noted that although older data are desired to be accessed, it has been observed that there is a lack of recording/sharing statistical data on Islamic banking in the region. The compiled data will be transferred in three tables. The first table is about the total capital of Islamic banks in the United Kingdom. Accordingly, the capital adequacy ratio, which expresses the ratio of equity to risk-weighted assets, yielded close results from the last quarter of 2016 to the third quarter of 2021. While the annual average was 20.6% in 2018, it was 18.09% in 2019 and 18.1% in 2020, and finally 19.7% in 2021. Although the total regulatory capital, which led to these results, showed an upward trend until the second quarter of 2020, a decrease of approximately 3.5% is observed as of the third quarter of 2020. Although this decrease recovered in the second quarter of 2021, it decreased again in the third quarter of 2021. It is possible to attribute this situation to the pandemic, which started in 2020 and continues, although its effects will decrease as of 2022. When the situation of risk-weighted assets is analyzed, the upward trend that emerged until the second quarter of 2020, in parallel with the total regulatory capital, turned into a decrease as of the third quarter of 2020.

Table 7. Basic Precautionary Islamic Financial Indicators – Capital (2016-2021)

	GBP / USD	Capital adequacy ratio	Total regulatory capital	Risk-weighted assets
2016 Q4		22,6	533,5	2.358,1
2017 Q4		22,3	554,8	2.488,4
2018 Q1		21,4	564,1	2.630,9
2018 Q2		21,4	570,8	2.664,0
2018 Q3		20,3	568,1	2.798,8
2018 Q4		19,3	554,8	2.867,4
2019 Q1	0,72	18,8	557,7	2.970,8
2019 Q2	0,72	18,1	558,3	3.081,9
2019 Q3	0,73	17,8	562,9	3.165,8
2019 Q4	0,77	17,3	569,9	3.297,1
2020 Q1	0,81	17,8	590,2	3.322,2
2020Q2	0,81	17,7	591,2	3.331,7
2020 Q3	0,76	17,9	571,2	3.196,9
2020 Q4	0,81	18,8	577,0	3.068,7
2021 Q1	0,79	19,4	577,2	2.968,7
2021 Q2	0,77	19,7	580,3	2.940,3
2021 Q3	0,78	19,9	579,7	2.914,1

(Reference: IFSB, 2022).

The graphical representation of the data in the table is given in Figure 2.1. While the total legal capital movements follow a more stagnant course, risk weighted assets first increase and then decrease compared to this increase.

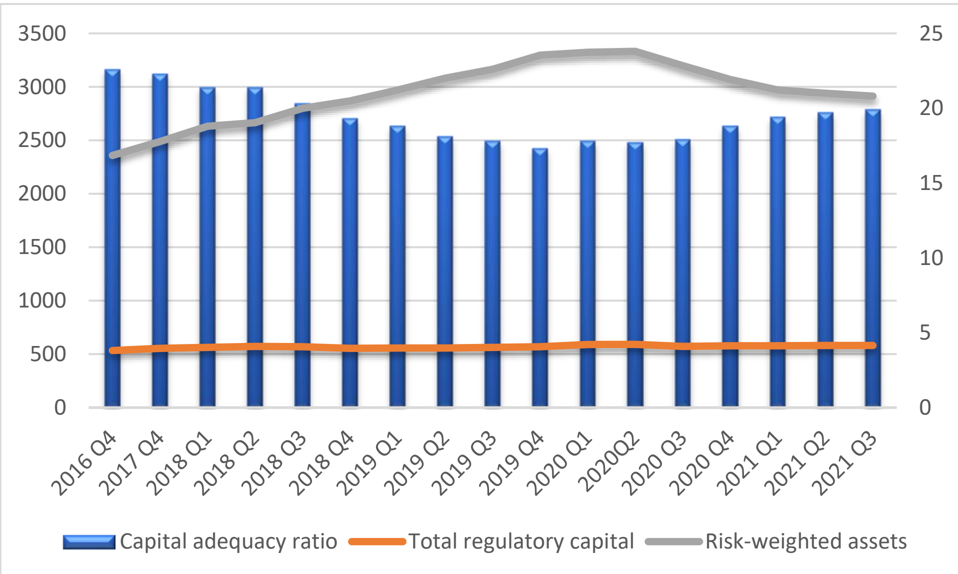

Figure 2. UK Islamic Banking Key Precautionary Islamic Financial Indicators – Capital (2016-2021)

Table 8 relates to revenue, assets and costs. It seen that revenues of Islamic banks in the UK are fluctuating from 2016 to 2021. Net income means that, income before extraordinary items, taxes and zakat. Here, too, it is possible to see the effect of the pandemic in 2020 and 2021. However, to make a general assessment from 2016 to 2021, which is the beginning of the reference years, it is seen that net income has increased from -5.3 to 17.3 million pounds. Total assets, on the other hand, show a more stable upward trend. From 2016 to the third quarter of 2021, total assets increased by approximately 67%. Return on equity is 2.4% on average for the reference years, while equity is £575.3 million on average. While it is seen that Islamic banks in the region have an average profit rate of 16.1%, the increase in gross income before taxes and other liabilities especially in 2019 is noteworthy. The revenue cost is 62.9% on average, and the transaction costs are 52.9 million pounds on average, within the available data.

Table 8. Basic Precautionary Islamic Financial Indicators – Income and Cost (2016-2021)

Year	Net income	Total assets	Return on equity	Equity Capital	Net profit range	Gross income	Revenue cost	Operating costs
2016 Q4	-5,3	3.439,9	…	…	-6,5%	82,2	93,0%	…
2017 Q4	24,5	3.799,7	4,3%	574,1	30,8%	79,7	78,5%	…
2018 Q1	11,8	4.070,2	2,1%	571,9	38,2%	30,8	87,6%	…
2018 Q2	20,1	4.138,0	3,5%	576,0	39,5%	51,0	84,0%	…
2018 Q3	26,3	4.333,1	4,5%	581,9	37,3%	70,7	88,3%	…
2018 Q4	16,3	4.531,3	2,9%	569,7	20,3%	80,3	133,5%	
2019 Q1	6,9	4.698,5	1,2%	569,9	14,5%	47,7	49,9%	23,8
2019 Q2	10,4	4.970,5	1,8%	575,7	10,8%	96,4	50,7%	48,8
2019 Q3	15,2	5.247,1	2,6%	583,5	10,2%	149,0	49,0%	73,0
2019 Q4	18,0	5.470,5	3,1%	586,1	8,6%	208,2	48,0%	100,0
2020 Q1	4,2	5.656,0	0,7%	587,2	7,8%	53,2	42,7%	22,7
2020Q2	8,1	5.691,1	1,4%	594,2	7,7%	105,6	42,0%	44,4
2020 Q3	12,7	5.373,5	2,3%	564,1	8,7%	146,8	41,3%	60,6
2020 Q4	13,2	5.633,7	2,4%	562,0	6,8%	194,0	43,4%	84,2
2021 Q1	6,0	5.597,1	1,1%	563,3	13,2%	45,2	43,2%	19,5
2021 Q2	12,4	5.501,3	2,2%	570,5	13,9%	89,2	46,5%	41,5
2021 Q3	17,3	5.745,4	3,0%	574,0	12,7%	135,6	46,8%	63,5

Reference: [10].

Table 9 is about asset and liquid data. When the ratio of assets to capital is analyzed, it is noteworthy that this data, which was double-digit in the first years, has been around 9% in recent years. Tier 1 capital means that the main capital and consists of "paid-in capital, retained earnings and reserves" [4]. It is seen that the period when the main capital of Islamic banks is highest in the region is in the second quarter of 2020, and in 2021 it is 531.5 million pounds on the average of the three quarters. On the other hand, the downward trend in liquid assets is noteworthy. Liquid assets, which were up to 561 million pounds in 2017, decreased to 284.7 million pounds in the third quarter of 2021.

Table 9. Basic Precautionary Islamic Financial Indicators – Asset and Liquidity (2016-2021)

Year	Capital to Assets Ratio	Tier 1 Capital	Liquid assets
2016 Q4	15,0%	514,6	442,5
2017 Q4	13,8%	523,7	561,0
2018 Q1	13,1%	531,7	543,5
2018 Q2	12,8%	528,9	481,8
2018 Q3	12,2%	527,2	486,9
2018 Q4	11,3%	513,9	536,0
2019 Q1	11,1%	521,5	350,1
2019 Q2	10,5%	521,9	381,5
2019 Q3	10,0%	525,9	296,2
2019 Q4	9,7%	533,1	387,6
2020 Q1	9,6%	544,1	344,1
2020Q2	9,6%	545,3	297,9
2020 Q3	9,8%	524,8	308,9
2020 Q4	9,4%	529,8	295,4
2021 Q1	9,5%	529,8	285,0
2021 Q2	9,7%	532,7	294,2
2021 Q3	9,3%	532,0	284,7

Reference: [10].

The graphic representation of the data in the related table is given in Figure 3. In addition to the fluctuating course of liquid assets, the increasing trend of Tier 1 capital draws keep attention.

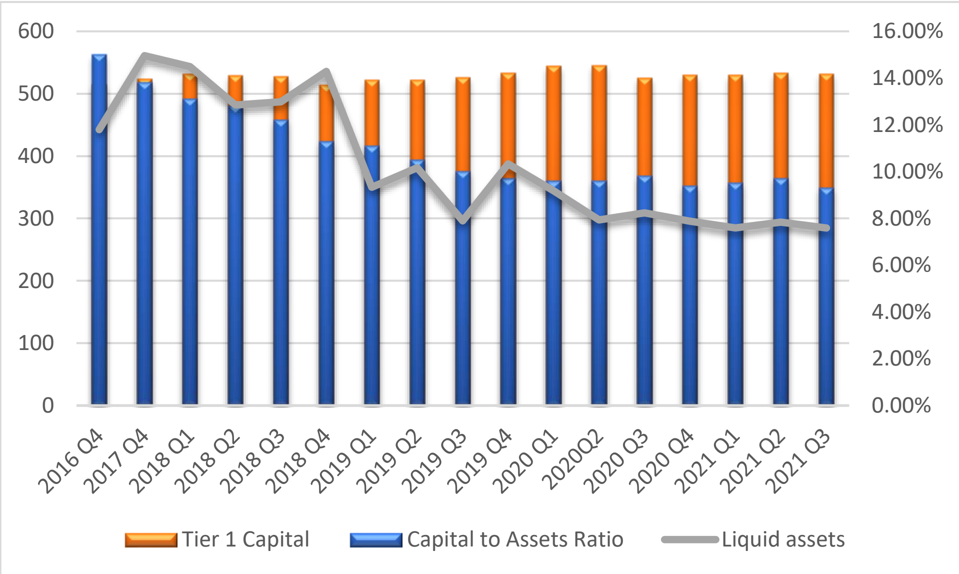

Figure 3. The United Kingdom Islamic Banking Basic Prudential Islamic Financial Asset and Liquid (2016-2021)

4. Conclusions

In this study, which examines the general perspective of Islamic finance in the United Kingdom, firstly, a general framework has been tried to be drawn about both the Muslim population in the region and Islamic financial data.

Research conducted for this study has shown that the increase in the Muslim population in the region, especially in recent years, is remarkable. In the last 20 years alone, the Muslim population in the UK is thought to have increased from around 1.5 million to 2.5 million, and is projected to reach more than 7 million by 2050. While this data is the probable Muslim population officially registered in the UK, this number is likely to be much higher with Muslim people coming to the region to live for various durations and visa requirements. Parallel to this increase, the development of Islamic finance is also desired and important steps are being taken in this direction. These steps can be briefly listed as increasing the number of institutions that will accelerate the development of Islamic finance, establishing the legislative infrastructure for the development of the sector with positive political discourse on Islamic finance, and increasing the educational opportunities at the higher education level to increase the level of knowledge and scientific studies in the field of Islamic finance.

In this study, important data have been obtained that the area covered by Islamic finance has expanded in various items from Islamic banking to sukkah and Islamic fintech markets in the United Kingdom. It would be wrong to think that the capacity increases of the areas that support the Islamic finance sector are unrelated to the growing Muslim population in the region. It is clear that in parallel with the increase in the Muslim population in the region from the 1950s to the 2020s, there have been important developments in the field of Islamic finance and the volume of Islamic finance is increasing every year. Of course, Islamic banking, like many other sectors, has been affected by the pandemic process that started in the first quarter of 2020 and continued its effect in 2022. We see these effects as either a stagnation or a downward trend in Islamic banking between the first quarter of 2020 and the third quarter of 2021. However, since the effect of the pandemic is also experienced in the traditional finance sector, it can be thought that this effect will be temporary in the field of Islamic finance as well.

Islamic finance is in a strong position that has the potential to include all individuals who are committed to the ethical principles of justice, balance and transparency in terms of prohibiting interest and speculation and not financing illegal sectors. Considering this position, it is possible that it will appeal to all individuals who adhere to these ethical principles and thus increase its financial volume worldwide. It is not surprising that countries that foresee this growth volume and want to create a financial product range suitable for everyone, regardless of religion, are also interested in Islamic finance. One of the factors that increase this interest in the European geography is due to the fact that the main destination of Muslim immigrants in Europe, as emphasized by many studies on migration in the literature [15] (s.32). However, it is also noteworthy that geographical regions that can be considered the birthplace of capitalism are interested in a spectrum of finance that provides financial services away from the basis of capitalism. It is possible to think that this interest is due to the increasing Muslim population over the years, not only in the United Kingdom, but also throughout Europe.

While it is much more convenient to reach numerical data on any region of the world in traditional finance, the only official data provider that can be accessed in Islamic finance is the IFSB. This situation creates a constraint to the studies as it reveals the situation that it is prepared with the data included in a single report in their studies and it is not possible to confirm the validity of the data. In addition, it is thought that researching the effect of the Brexit process, which is the exit process from the European Union, on the availability of Islamic finance with data in the new studies to be prepared on Islamic finance in the United Kingdom, as well as the effect of the pandemic on the Muslim population in the region, as well as the effect on Islamic finance will contribute to the literature.

Author Contributions: All authors have read and agreed to the published version of the manuscript."

Funding: "This research received no external funding"

Conflicts of Interest: "The authors declare no conflict of interest."

References

1. Alharbi, A. (2016). Development of Islamic Finance in Europe and North America: Opportunities and Challenges, *International Journal of Islamic Economics And Finance Studies*. 2 (3), pp. 109-136. (DOI: 10.12816/0036633).
2. AUB (Ahli United Bank), 2022. https://www.ahliunited.com/uk/our-history/ (Accessed on: 11.04.2022).

3. Azma, N., Aisyah, S., Izzah, N., & Rahman, M. (2018). The Development of Islamic Banking and Financial Institution in the United Kingdom. East Asian Journal of Business Management, 8 (2), pp. 5-13. (DOI: 10.13106/eajbm.2018.vol8.no2.5).
4. BDDK. (2022).https://www.bddk.org.tr/ContentBddk/dokuman/duyuru_basel_0001_53.pdf (Accessed on: 16.04.2022).
5. Belouafi, A., & Chachi, A. (2014). Islamic Finance in the United Kingdom: Factors Behind its Development and Growth, *Islamic Economic Studies*, 22 (1), pp. 37-78. (DOI: 10.12816/0004130).
6. Efe, A. (2021). Katılım Bankacılığı Ve İslami Finans Sektöründeki Temel Teknik Sorunların Çözümü. Akademik *Platform İslami Araştırmalar Dergisi*, 5 (2), pp. 303 – 326. (DOI: 10.52115/apjir.948282).
7. Emeç, A. S. (2021). İslami Finans Gelişimi ve Ekonomik Büyüme İlişkisi, Atatürk University Sosyal Bilimler Inst., PhD Thesis, Erzurum.
8. Harisson, M. (2018). *Islamıc Fınance & The UK, Golcer Economıc Report Series* - Lancaster University Management School Press, London, 27 pp.
9. IFSB. (2022). https://www.ifsb.org/psifi_03.php (Accessed on: 11.04.2022).
10. IFSB Reports. (2022). https://www.ifsb.org/sec03.php (Accessed on: 25.04.2022).
11. IIFM. (2021). *Sukuk Report 2021* - A Comprehensıve Study Of The Global Sukuk Market, 219s.
12. ICD. (2020). *Islamic Finance Development Report 2020*, 72 pp.
13. Kettani, H. (2010). Muslim Population in Europe: 1950 – 2020, *International Journal of Environmental Science and Developmen*t, 1 (2), pp. 154-164. (DOI: 10.7763/IJESD.2010.V1.29).
14. Kuşat, N. (2014). Modern İslami Finans Sektörünün İnovatif Gücü: Sukuk. *Akademik Bakış Uluslararası Hakemli Sosyal Bilimler Dergisi*, (41), pp. 1-22.
15. Masiukiewicz, P. (2017). Expansion of Islamic Finance in Europe, *Journal of Intercultural Management*, 9 (2), pp. 31-51. (DOI: 10.1515/joim-2017-0007).
16. Mustafa, H., & Klavins, K. (2015). Muslim Population in Europe: Prospects for Integration. Scholarly Papers, *University of Latvia Oriental Studies*, 803, pp. 1-9.
17. Office for National Statistics – ONS. (2022). https://www.ons.gov.uk/census (Accessed on: 16.04.2022).
18. Öcel, Y., & Kaban, T. (2019). Katılım Bankalarının Müşterilerinin İslami Pazarlama ve İslami Finans Anlayışları Arasındaki İlişkinin İrdelenmesi. *Üçüncü Sektör Sosyal Ekonomi Dergisi*, 54 (1), pp. 377-393. (DOI: 10.15659/3.sektor-sosyal-ekonomi.19.03.1055).
19. Özdemir, M. (2016). Brexit ve İslami Finans, *Pesa Analiz Dergisi*, Haziran, pp. 1-5.
20. Pew Research Center. (2015). https://assets.pewresearch.org/wp-content/uploads/sites/11/2015/03/PF_15.04.02_ProjectionsFullReport.pdf (Accessed on: 17.04.2022).
21. Salaam Gateway. (2021). https://www.salaamgateway.com/story/what-are-the-most-conducive-countries-for-the-growth-of-islamic-fintech (Accessed on: 14.05.2022).
22. Shanmugam, B., & Zahari, Z.R. (2009). *A Primer on Islamic Finance*. Research Foundation Publications of CFA Institute. Charlottesville, Virginia, ABD 128 pp.
23. Şahin, H. (2020). Avrupa Ülkelerinde İslam Ekonomisi ve Finansı Alanında Yapılan Çalışmalar ve Uygulamalar. Karabük University, Master Thesis, 203pp.
24. Tavakoli, M. (2020). Smarter to Travel in Groups. Islamic Finance News, 2021 *Annual Guid*, pp. 37-39.
25. The Guardian. (2013). https://www.theguardian.com/money/2013/oct/29/islamic-bond-david-cameron-treasury-plans (Accessed on: 11.04.2022).
26. Tok, A. (2009). İslami Finans Sistemi Çerçevesinde Sukuk (İslami Tahvil) Uygulamaları, Katılım Bankaları ve Türkiye Açısından Değerlendirmeler. Sermaye Piyasası Kurulu Hukuk İşleri Dairesi, Yeterlik Etüdü, Ankara, 74pp.
27. Yazıcıoğlu, İ., E., & Kazak, H. (2019). İslami Finansal Enstrümanlardan Birisi Olarak Sukuk: Hibrid Sukuk İçerisinde Yer Alan Murabaha Sözleşmelerinin İslami Hükümlere Uygunluk Yönünden İncelenmesi. *Journal of Life Economics*. 6 (1), pp. 91 – 118.(DOI : 10.15637/jlecon.6.007).