



Remedy for Unproductive Researches and Disintegrated Information in Islamic Finance: “Riba Information Queries Digital Portal”

Tasheem Khan

Al Yamamah University

Corresponding Author: tahrimnoor@hotmail.com

Abstract: Islamic finance industry evolution and development has been a central concern to scholars, researchers, and managers alike. However for last few years, academia and practitioners have indicated on a serious note that the success and growth of Islamic finance is getting affected because of lack of integration and collaborative approach between different institutions and key actors. Fragmentation plagues the thought process thus saps research productivity, it further create deadlock in research innovation, and makes it hard to be responsive according to the industry and customer needs. In that case, it is essential to find an answer: How a valuable and impactful platform can be designed which can add knowledge to individuals, bankers and society aswell? Realizing the challenge of fragmented information and disconnected issues in Islamic finance sector, this research attempt to propose a solution which can assist Islamic bankers, Islamic finance education providers, sharia scholars, students and researchers in gathering information and conducting more useful and productive research.

Keywords: Islamic Finance, Unproductive Research, Disintegrated Information, Riba IQ

Introduction

Conducting research is rewarding and beneficial personally and socially as sincere effort is required from researcher side to uncover a particular issue and determine useful solution after carefully evaluating information sources and acknowledging limitations. It needs to be done in a precise and systematic manner to look for the re-interpretation of existing data and filling a gap or void in the existing literature. It is up to researcher to choose a direction: whether research will be a replicate of a past study but examine different participants and different variables? or thorough new research with some radical proposals and recommendations. If a research contribute to practice in a different way or advance in knowledge such effort creates reader interest. Along with above factors, researchers must be cautious about time, resources, and skills to carry out the research. They must manage time properly and allocate sufficient time to complete each stage of the activity.

However, these days it is a trend to write research paper for the sake of conducting research; ignoring quality while collecting data and designing research approach, less evidence-based research thus neglecting possibility of practical implications, too narrow no depth, weak argument, framing the research question out of context, sticking to limited and selected research topics, too many citation lapses and ignore contributions by other researchers, as a result lead to stagnant and fix route, outcome no newness and freshness in research recommendations and suggestions (Wong and Psych, 2012). Such common mistakes, unexpected difficulties and pitfalls in the research process may lead to academic failures (Trimmer, 1992). Alarming aspect of this situation is that upcoming researchers are referring to such vague, incomplete, random information. On other hand, a serious authentic researcher even after spending hours and

months if they suggest model or research implications no one take scholarly and academic work seriously. In actual, refine research work, premium findings and valuable suggestions can be goldmine for Islamic bankers and professionals.

Fragmented and Disconnected Factors in Islamic Finance

Sayyid (2008) paper indicated five major challenges in Islamic financing education are as follows:

1. ***The paradigm:*** Every teacher and researcher introduces the subject and explains the core issues in his own way. There is still no agreed explanation of the rationale and nature for Islamic banking institutions, modes of Islamic finance (Sukuk, deposit mobilization and the financing sides), the institutional framework for efficient Islamic banking, etc (Sayyid, 2008; Hasan, 2008b). Islamic finance has been imitating from its mainstream counterpart in almost every detail (Hasan, 2008b). There is little knowledge to back it from theoretical and practical aspect. There is hardly any theory that provides a unifying link between the existing positions on the various issues (Sayyid, 2008). This is the biggest hurdle in the way of Islamic finance education.
2. ***The Sharia and its teaching:*** The existing issue-by-issue approach of the Sharia scholars cannot keep pace with the emerging challenges. It is to be replaced by a more proactive approach whereby the focus is directly on providing practical solutions for legitimate concerns, rather than cleansing and rectifying the existing options. Literatures further indicate that lack of accessibility and shortage of Sharia scholars is the main concern which affects the pace of Islamic bank development (Wilson, 2009; The National, 2011).
3. ***The curriculum – academic programs:*** There are educational institutions that were found to be playing an important role in educating, organising seminars, publishing journals and research papers on Islamic banking relevant issues. According to the chart below, United Kingdom recorded the highest number of Islamic finance provider. There are 68 institutions, including universities, schools and educational institutions that offer Islamic finance courses (INCEIF, 2015). The bulk of ongoing, unpublished academic research seems to occur in Malaysia and Pakistan that have universities with programmes dedicated to Islamic finance. Those nations also have the most PhD level researchers (Ali, 2008b). However the question is whether the presence of such universities and bulk number of researchers adding any value in resolving Islamic finance issues? Hassan (2008b) indicated the grave concern that the bulk of the Islamic finance students are the seeker of degrees, not of knowledge.

Similar question raised by Kayed, (2008): Why 'Research' Has Failed 'Teaching' in Islamic Economics? One of the factor can be immature research culture in majority of Islamic countries. Despite the impressive record of seminars, conferences and forums devoted to debating and promoting Islamic economics, little has been said or done regarding the need to share the outcome of research with the academic community. With regards to the research currently being undertaken, there is a lack of coordination, as most of the research is not solution and result-oriented and thus has little impact on the field. Further efforts to identify areas of research that have an impact on the industry is needed (Ali, 2008b).

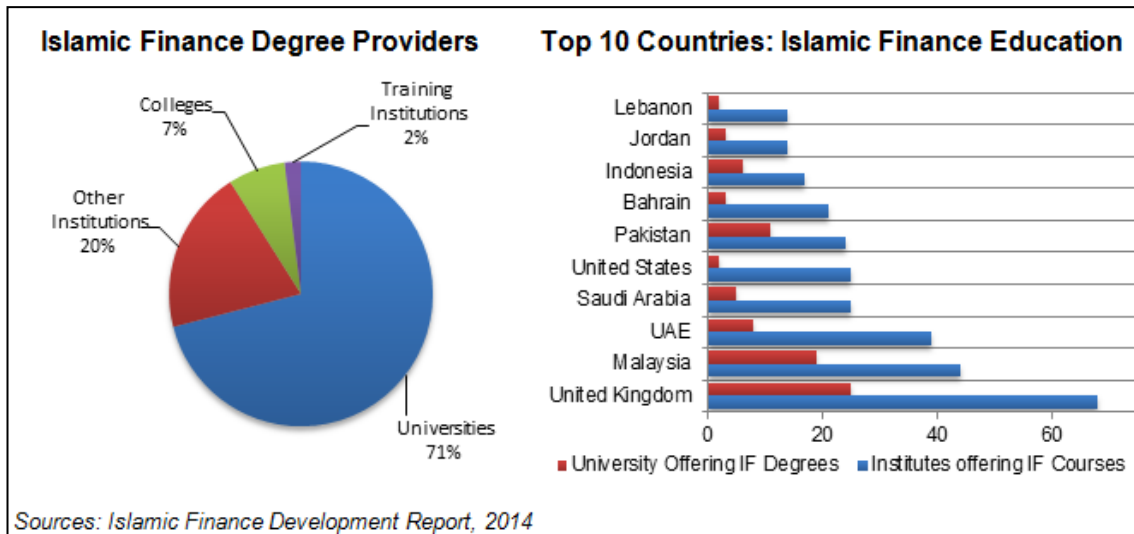


Figure 1

Islamic Finance Education Providers by Country Taken From INCEIF (2015)

Majority of universities in various Islamic countries has neglected Islamic economics which is inexcusable and intolerable (Kayed, 2008). With gloomy tone, he identifies that curriculum developers attempt to squash as much abstract information as they can in one paper without debating the issues or giving due thoughts to the wider implications of provided information for the individual researcher and consequently for the future development of Islamic financial industry. Kayed (2008) also suggested strongly to “rethink” the relationship between the researcher, the teacher, the student, and the policymaker. “Be creative” in finding more efficient and expedient ways of communicating research findings in timely manner and in such a way that allows for interactive communication and feedback amongst and between stakeholders.

To improve this concern, Sayyid (2008), suggested to set short-term and long-term targets depend on the nature of universities Islamic universities versus the traditional universities, universities in the Muslim countries as well as those in non-Muslim countries for reviewing their curriculum. As Hasan (2008b) stresses on framing curriculum based on Islamic finance not according to western standards or models.

4. **The teaching material:** Hasan (2008b) analyses showed that the structure of the PhD programme was not satisfactory need overhaul in their approach as most readings recommended in the course outlines contains publications from the Western source. In some cases, Islamic finance papers on specific topics are combined together and published as a book for students, which student find it difficult because of the format. Publications from IRTI especially tend to fall in this category: more informative than analytical or evaluative (Hasan 2008b). Sayyid (2008) ultimately there has to be some sort of standardization in the teaching material. While individuals may be already at work, there is need for action at the institutional level.
5. **The teachers:** universities and other institutions are using temporary measure or short-term fix used until something better can be obtained in regard to hiring teachers with command over both the Shariah matters and banking and finance. There are simply not enough highly qualified academicians at the Western universities, who have strong interest in Islamic

Banking and Finance (Islamic Finance Review, 2015). Hasan (2008b) indicated that minimal qualifications are laid down in terms of academic qualifications, experience, and specialization for supervisors for PhD, which lead to the dissatisfaction and frustration among students.

Secondary data by Islamic economic researchers: Hassan paper (2008a) has been to stimulate and guide further use of secondary data by Islamic economic researchers. Secondary databases in the field of Islamic economics come from sources internal to the universities, Islamic economics research institutes and Islamic banks, and from external sources such as government of the Muslim countries, industries, and Islamic finance industry research sources. Perhaps awareness about value of secondary data is required as it will encourage researchers to conduct empirical research who have been holding back because they do not have the necessary resources to do good primary research or are intimidated by the problems of primary data collection in a sensitive field such as Islamic economics.

There is no doubt that, Online databases form a vital part of secondary source. However, coverage in such databases is not uniform, there are countless websites dealing with Islamic finance and banking and a range of information is available with some overlap among the sources. These sites may serve as an basic introductory guide of Islamic finance but cutting edge research and serious inquiries into the Islamic Economic field are to be found in dedicated journals and other like-minded publications (Ali,2008a). Due to that, many researchers are not aware of the topics which are already done, available expertise and resources. This often leads to redundancy in areas of research as well as reduced innovation and productivity it could greatly contribute to their own research endeavors. Ali (2008a) further indicated that if someone wanted to obtain information about Islamic finance from website then in that case data was scanned manually with a limited flexibility search engine; the figures are not exact. Furthermore, the research done in Arabic is not included (Ali, 2008a). He further indicated that Islamic-Finance.com website displays the number of researchers from different areas, however it does not cover all the researchers worldwide.

In regard to Online database, Taha (1999) pointed toward another serious question that "What role does Information Technology play in Islamic Banking Finance today and in the future?" In particular, he stated about a unique example of the meeting of Information Technology and Islamic Banking and Finance which is an innovative information-collection, processing, and dissemination effort by Harvard Islamic Finance Information Program (original database software). It is a database on Islamic finance offers a hint of the benefits that IT holds for Islamic finance. However, this database is not much active and it provides a list of Forums, Workshops, Seminars, Symposiums, and Lectures organized by Harvard University's Islamic Finance Project during the years, 1995-2014. And list of books and reports published by the Harvard University's Islamic Finance Project (<http://ifpprogram.com/login/publication>).

Literature further assert strongly that creation of research environment, foundational infrastructure, sharing of knowledge and experience, cooperative teaching and sufficient research funding may help in speed up research and build skills in the area of education (Hasan, 2008b).

Research Methodology

There is a paucity of literature on the possibility of using Information technology in Islamic finance research productivity, where issues are lack of integration, collaboration, interactivity. In such fragmented and scattered environment, a portal is needed to fill the gap in knowledge sharing and integrate the individual actors and contributors of Islamic finance

together for more productive outcome. A Web portal is a knowledge management system that aggregates an array of content and provides a variety of customization services including search engines, directories, news and communication services (Melzer 1999; Boye 1999). Therefore, it was felt that the portal concept could be suggested and developed on a larger scale to function as a sophisticated Web interface which can practice traditional like teaching and research, analysis, critique, editing, annotation and professional networking.

Along with proposing web portal, this research also identify key issues a researcher of Islamic finance faced, a general question “what are the three most difficult challenges Islamic finance researcher faced” was asked from six researchers through email. Finding their emails online and contacting people through social media was an exhaustive task. The email and messages was sent to 20 researchers requesting them to answer based on their experience “what are the three most difficult challenges Islamic finance researcher faced” but only 6 replied back.

1. Senior Islamic Finance Researcher and Professor Rodney Wilson
2. Dr. Adnan Abdalla Oweida - Assistant Professor of Islamic Banking and Economy at Zayed University
3. A PhD Scholar, Salman Ahmed Shaikh in Universiti Kebangsaan Malaysia
4. Muhamad Abduh, Graduate Coordinator University Brunei Darussalam
5. Mr Ahmed Ali Siddiqui, Head Product Development and Shariah Compliance Meezan Bank Pakistan
6. Ms Nyra Mahmood, Managing Director from Sharia Capital Consultancy UK.

Findings

In reality, concerns are found among Islamic banking academic experts, researchers, and professionals about writing quality Sharia related research paper, according to a Senior Islamic Finance Researcher and Professor Rodney Wilson associated with Durham Centre for Islamic Economics and Finance UK shows his concern that “*Staff cannot spare time for interviews. Too busy. No incentive to be interviewed. Restricted by confidentiality concerns*”.

Dr. Adnan Abdalla Oweida is Assistant Professor of Islamic Banking and Economy at Zayed University, UAE. He highlighted three main factors which are hindering for a producing quality research in Islamic finance research area

1. “*Lack of transparency and disclosure for Islamic Banking experience*”
2. “*Propaganda and misinformation used from Islamic banker*”
3. “*Copyright and lack of access to electronic publishing, and the monopoly of knowledge*”.

A PhD Scholar, Salman Ahmed Shaikh in Universiti Kebangsaan Malaysia has written many useful articles on key area of Islamic finance, when asked what are the main hinders for a research, he identify that

1. “*Lack of synergy between pure economist and fiqh scholars also create a dichotomy where both may not understand each other well*”

2. *"Lack of unified theory and methodology is also a hindrance in Islamic economic theoretical research"*

Muhamad Abduh, Graduate Coordinator University Brunei Darussalam, conducted several researches in Islamic Economics, Banking and Finance indicated that

1. *"Lack of knowledge about research methods in finance"*
2. *"Lack of knowledge about proper techniques/methods in statistics in analyzing the data"*
3. *"Lack of knowledge about fundamentals modern financial theories"*.

Mr Ahmed Ali Siddiqui, Head Product Development and Shariah Compliance Meezan Bank Pakistan reflected seriously on the concern that

1. *"Researchers are not aware of Islamic banking concepts and products"*
2. *"Research topics are not solution oriented"*
3. *"Researcher wanted to do research from their desk not reaching out"*
4. *"Lack of standardization among financial data"*.

Ms Nyra Mahmood, Managing Director from Sharia Capital Consultancy UK also belief that researcher face issues such as

1. *"Transparency issues - banks are not completely transparent about internal issues"*
2. *"They do not share data - for instance in HR we still do not have a clear picture of what the gaps are- ultimately Islamic banks still do not understand and value the need for data"*
3. *"Lack of methodology - no real data collection systems / people"*.

The above concerns from key academic experts, professionals, and researchers, shows that there is a serious gap within intellectual work as well as disconnectivity between intellectual work and a real practical world, thus cannot be ignore further. Dark tunnel without lights, will not lead to right direction and destination. Islamic finance area requires much attention as 'Research Productivity and Creativity' is getting loose, fragmented and restricted. Portal such as Google Scholar and ProQuest preserves rich and vast information; however articles need to be searched extensively using different keywords, if other platform are not connected then article will not be picked. Major institutions such as Islamic Research Training Institution in Jeddah, Central Banks (specifically Malaysia, UAE, Pakistan), and Universities offering Islamic finance course, are somehow assisting researchers by disseminating general and country focus information. According to Trade Arabia, 2013¹, countries which led publish research on Islamic finance are Malaysia with 169 research papers, of which 101 were peer reviewed. Then, UK and USA, with 111 research papers (56 peer reviewed) and 73 research papers (39 peer reviewed) respectively. A total of 655 research papers were issued globally on Islamic finance in the last three years, of which 354 were peer reviewed. What is essence of

¹ Trade Arabia. UK, Malaysia top in Islamic finance research- Dubai, October 27, 2013. http://www.tradearabia.com/news/BANK_245164.html

these researches, Quantity matters or Quality matters? How many people cited their research? Who is benefitting from those findings, which journals they have published, high impact factor or random journals? Statistics shows that certain countries are ahead in publishing, but effort of integration and collaboration on global scale is not existed and available. Till now, there is no single portal which provide platform for collaborating knowledge related to Islamic finance field.

Fragmentation to Collaboration: Proposal *Riba IQ*

Based on the above concerns, it is realized that there is a dire need of creating a greater, bigger, better, larger '*Riba IQ* portal' where people can access to Sharia finance law information and also they can collaborate intellectually with the engagement of Sharia Scholars, Islamic Bankers, Students and Islamic finance education providers.

'*Riba IQ* portal' will mainly assist in "research, learn and work"; it can be a directory of Islamic banks, Islamic education providers, graduate/doctorate students, Job seekers, Islamic bankers, Researchers and Shariah scholars. This portal can enrich further by:

- **Creation of Ribacite Research Paper Management System:** Ribacite Research Paper Management System will allow a researcher to build a library of papers that are relevant to their research and to easily explore the related work. Additional tools include search, a listing of often-referenced papers you may have missed, and a graphical visualization of the main researchers in their area. Such research paper management system, also integrating references into a manuscript. It can also capture all tags, comments, highlights and annotations while researcher read their PDF file. Classifications of researches (Country wise) and finance fiqh and legal issues (subject wise) and search function will permit researchers to obtain knowledge from existing source and also identify the gaps. Examples of research paper management system are Qiqqa (www.qiqqa.com) and Mendeley (www.mendeley.com). These reference databases can then be searched, indexed, and labeled. The citation style can be selected from a corresponding database which contains styles that aim to cover the requirements of a large number of scholarly publishers. Some reference managers allow for styles to be edited and saved.
- **Space for individual and collaborative Islamic finance projects:** Key individual participants, undergraduate, masters, post-doctoral students can collect, compile research resources, compare documents from article available in archive and develop arguments and questions if not answered from available sources. Further they can share it with other researchers for critique (from theory, practical and religious aspect). Students can join regional interest groups (Middle East, Asia, East Asia, Africa and European) that foster knowledge from Islamic perspective in legal, finance, product development for their research projects. Students can participate in free time and arrange seminars to enhance their research practices contribute original thinking, questions, and challenges. Data collection, survey design, sample analysis help can be of great deal. By involving multiple institutions, such projects contribute to a sense of shared identity and of belonging to a broader research community. It will also help to answer endemic student anxieties regarding the practical solutions to Islamic finance knowledge and research.
- **Visual representations** of texts can enhance participants understanding about Islamic finance and its legal maxims (Quranic verses -different interpretation and its connection with hadith), Hadith References (visual with four Islamic school of thoughts: Hanafi, Shafi, Maliki, Hanbali), Nature of Islamic finance products (visual illustration of *Musharaka*, *Mudaraba*, *Murabaha*).

- **News and Announcements:** *Riba IQ* platform can be used for announcements of Islamic finance conferences, calls for Journal and Conference papers, research grants from universities. Islamic finance journal ranking can also help researcher to meet the scholarly requirement of that high impact journal. This platform can also be used to attract right, qualified and knowledgeable individuals, it will bridge between job seekers and job providers. Any significant news of Islamic banks, awards and achievements can be added aswell.
- **Islamic Banks -Ask Question and Get Answer:** Islamic banks can use such platform to take benefits of existing research and also to share any new, critical operational and strategic issues, where solutions can be suggested by various other participants.
- **Views and opinion of Sharia scholars:** Sharia scholars from diverse fiqh understanding, experience and countries can present their view and opinion on bank queries and student work aswell. Not only can the scope and quality of Islamic finance research benefit from such partnerships, but they also contribute to the creation of renowned scholars who otherwise would be mere basic researchers.
- **Contribution of University Faculties:** Most colleges and universities have extensive resources for research and study that are underutilized after conducting research, teaching, and training. Through this portal, Islamic finance faculties from diverse background have the opportunity to contribute their knowledge by reviewing other student research work. It such projects student learning will be working within extended classroom under the guidance of expert curators, librarians, and researchers, and in the company of peers. College and institutions of higher learning based collections need to be shared with the research community as freely as possible. They need to differentiate between 'productive failure' and 'poor research' as innovation is a core value.

Discussion and Conclusion: Inventing new scholarly platform

To address issues mentioned above, it is highly desirable to have an integrated, "one-stop shopping" concept, therefore this research proposing a web portal *Riba IQ* which will support collaborative research, information searching, analysis of knowledge and build professional networking platform. However, such interdisciplinary, collaborative, open and global platform will bring some technical challenges as well, below these points are summarized further.

1. **Interdisciplinary:** this portal unifies traditional fields in the Islamic finance (literature, interpretation, critique, historical perspective, comparative cultural and country analysis, archival research) but and also brings the technological tool and computational thinking (information design, statistical analysis, geographic information systems, database creation, and computer graphics). For example, text-analysis and data-mining tools help scholars to detect and analyze patterns in the study of text. Tools from visual help students to map the structure of Islamic finance. Create capacity to formulate a research problem or question that lends itself to a computational approach. It acquires and demonstrates new fluencies from working within and navigating across various information and carry out specific research.
2. **Collaborative:** *Riba IQ* portal opens and extends the reach of the university by bridging diverse communities. *Riba IQ* portal can be build by engaging libraries, community researchers, technologists, academia, professional schools, shariah scholar, and bankers in conceptualizing and solving problems. Scholars without professional affiliation whose

expertise in a field is highly developed, informed, and driven by intellectual passion can also be a part of this project. In this case, computer technical expert may help Islamic finance researchers come up with the ways to optimize the search and retrieval process when mining large-scale datasets. At the same time, Islamic finance researchers may help technologists by providing real-world data and experiences to test theoretical or conceive new tools. Working together requires participation in the creation of user interfaces, information navigation systems, and content management systems, all of which directly impact research and education quality. Such collaborative approach and methodologies on multi-authored research projects, proposals, group work and participate in peer assessment, reports, and presentations will aim at both academic and non-academic communities. By bringing together Islamic bank practitioners, academicians and experts, new knowledge and new forms of engagement is expected to emerge.

3. **Global Reach:** The new audience for *Riba IQ* will be truly global as it is primarily web-based, the general public cannot only access it but also engage critically with it.
4. **Technically Challenge:** The central point is to ascertain whether integrated Islamic finance research portal can be successfully developed and implemented? and what problems do they anticipate with regard to the implementation of the portal? Such few questions are there for consideration.
 - What are the assessment criteria and metrics to identify success or failure of task? Having clear goals and milestones is useful as a way to assess the relation between resources and results
 - What will it cost to continue the project and what possible sources of revenue are there for this support?
 - Is the database open-source, proprietary, and/or licensed? What data sets will be used in the project and who controls them?
 - What kind of permissions and rights will govern the data sets?
 - What tools, software, and systems are being used and for what ends?
 - Will it will be preferred by technically savvy?
 - Are there any privacy or security concerns that need to be addressed?
 - In what ways does the project integrate a multiplicity of perspectives and knowledge-creators?.



Figure 2

Islamic Banks Research Issues Stated In Literature And Survey

It is important to recognize that new knowledge is not just new content but also new ways of organizing, classifying, and interacting with content. This means that part of the intellectual contribution of a digital project is the design of the interface, the database, and the code, all of which govern the form of the content. Characteristics of digital media are all

multiple, hybrid, and overlapping forms—need their own languages of assessment. Decisions about information architecture and design are crucial parts of the project. Knowing where the work will sit institutionally, who will configure the server infrastructure, how it will be supported and in what server, and how the software or platforms for content development will be chosen is at the foundation of the project. With that, project without audiences and users are silos into which work and resource disappear. User-testing is often a critically necessary part of the refinement of the project’s interface and navigational features. ‘*Riba IQ*’ will be the first Islamic finance Portal; in that case a challenge will be to get cooperation from partners such as Islamic Banks, Islamic Education providers, Researchers, and Sharia Scholars. This project will encourage dispersed Islamic Finance learners to develop information database and intellectual platform among all of the above groups locally, regionally, nationally, and globally. Experimentation and trial-and-error are inherent part of digital research, simply putting something online is not digital research. The litmus test can be done by asking what is not done in print-based or traditional medium and how we can mobilize the research effectiveness and productivity through this platform. Thus it can open up for further research: White papers, sets of best practices, new features, and publications can be suggest from such projects, and these should be considered in the further development process. Development processes; functional and technical, and system requirements for the project specifications should be documented.

In conclusion, disseminating information can be challenge but with the help of Islamic finance contributors and fulfilling technical expertise, this research believes that ‘*Riba IQ*’ Web Portal will be effective, economical, and transformational in accessing, aggregating and sharing data from disparate databases through real-time online. No one can dismiss the research contributions of digital platform by just characterizing it as a mere “tool” for teaching or service. ‘*Riba IQ*’ can be a tool which can shape knowledge, and from that knowledge it can shape tool for creatively. ‘*Riba IQ*’ project require technical and humanistic assistance at large scale, thus will create employment opportunities aswell, interested institution can embrace this project for the benefit of larger group Muslim Ummah and promotion of Islamic finance research.

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