

Bibliometric Analysis: Risk Management in Islamic Finance Under The Islamic Jurisprudence Framework

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Abstract

Research Objectives: This study aims to comprehensively analyze the stakeholders who play the most role in risk management research in Islamic finance, analyze the evolution and trends in the topic to provide future research direction.

Method: This study uses a bibliometric method in biblioshiny R-Studio. Observation data is taken from the Scopus database in the form of articles and English-language.

Results: We found that MK Hassan is the leading author, International Islamic University Malaysia (IIUM) is the leading affiliation, the Journal of Islamic Accounting and Business Research is the leading journal, and Malaysia is the leading country. We highlight the need for further studies to develop risk management models under Islamic principles. In addition, the rapid development of Islamic finance due to the Industrial Revolution 4.0 must be balanced with technology to minimize risks in Islamic finance.

Novelty: Not only analyzes the publication quantitatively, this study also reviews the most cited papers. Furthermore, the overall analysis provides insight into the future direction of research.

Conclusion: The trend of research on Islamic financial risk is not consistently growing. Besides that, the citation rate also shows a downward trend. This shows a lack of research interest in this topic. Furthermore, Islamic financial risk management is still dominated by the Islamic banking sector and limited to other sectors.

Keywords: Bibliometric; Islamic Finance; Islamic Jurisprudence, Risk Management

Abstrak

Tujuan Penelitian: Penelitian ini bertujuan untuk menganalisis secara komprehensif stakeholder yang paling berperan pada penelitian risk management di keuangan Islam, serta menganalisis evolusi dan tren didalam topik tersebut untuk memberikan arah penelitian dimasa depan.

Metode: Studi ini menggunakan metode bibliometric pada biblioshiny R-Studio. Data observasi diambil dari database Scopus berupa artikel yang berbahasa inggris

Hasil: Kami menemukan bahwa MK Hassan adalah penulis paling terkemuka, International Islamic University Malaysia adalah afiliasi paling terkemuka, Journal of Islamic Accounting and Business Research adalah jurnal paling terkemuka, dan Malaysia adalah negara paling terkemuka. Kami menyoroti perlunya study lanjutan untuk mengembangkan model manajemen resiko yang selaras dengan prinsip Islam. Selain itu perkembangan keuangan Islam yang pesat akibat revolusi industri 4.0 harus diimbangi dengan penggunaan teknologi untuk meminimalkan resiko pada keuangan Islam.

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Kebaharuan: Tidak hanya menganalisis dari publikasi secara kuantitatif, studi ini juga menyajikan review pada paper yang paling banyak disitasi. Lebih lanjut, analisis secara keseluruhan memberikan insight pada arah penelitian dimasa depan.

Kesimpulan: Tren penelitian pada resiko keuangan Islam tidak konsisten mengalami pertumbuhan, selain itu tingkat sitasi juga menunjukkan tren penurunan. Hal ini menunjukkan kurangnya minat penelitian pada topik ini. Lebih lanjut, manajemen resiko keuangan Islam masih didominasi pada sektor perbankan Islam dan terbatas pada sektor lainnya.

Kata Kunci: Bibliometrik; Keuangan Islam; Manajemen Risiko; Fiqih Muamalah

INTRODUCTION

Risk can be defined as “any potential, incident, occurrence or any happening which may result to any physical social or economic loss.” Or “a situation involving exposure to danger (Taili & Shahzad, 2019). The financial performance of Islamic finance institutions is greatly impacted by the efficient use of risk management, which includes careful risk mitigation, creating a supportive environment for risk management, creating strong policies and procedures, and diligently monitoring risks (Noory et al., 2021). Fundamentally, risk management is defined as identifying, monitoring, controlling, and managing the inherent risks that financial institutions face. To guarantee adherence to *shari'ah* norms, these actions must within the framework of Islamic jurisprudence. Islamic jurisprudence is the governing command that defines what constitutes acceptable behavior according to Islam. It is developed from the comprehensive evidence found in *Shari'ah* texts to protect the *maqasid al- shari'ah* (Agha & Sabirzyanov, 2015). The foundation for sustainable and *Shari'ah*-compliant operations within Islamic finance institutions is formed by integrating risk management within this framework, which guarantees financial soundness and ethical *Shari'ah* standards.

The risks involved with Islamic finance are numerous and varied. According to Salem (2013), the Islamic finance sector carries several risks, including equity risk, *Shari'ah* risk, displaced commercial risk, and rate of return risk. These dangers must be carefully considered in risk management frameworks. According to Mustapha et al. (2021), research conducted in Nigeria demonstrates the issues resulting from insufficient legal frameworks, namely the ambiguity surrounding *Shari'ah* administration, which poses a risk in both legal and *Shari'ah* non-compliance. Additionally, regarding the risk of *Shari'ah* compliance, Alswaidan et al. (2017) stated that the complexities of islamic finance product like sukuk expose this particular Islamic finance product to regulatory, supervisory framework, conventional, and stakeholder risks. Because of these developments, it is more important than ever to have comprehensive risk management plans in Islamic finance that include legal certainty, guarantee *Shari'ah* compliance, and strengthen frameworks resistant to regulatory changes.

There are many different ways to manage risks that come with Islamic finance. Djojosedjito (2008), stresses the significance of reducing legal risk through codification and equity-based principles. Malaysia's *Shari'ah* Governance Framework (SGF) takes a more thorough approach, including risk management, study review, compliance, and audits (Hasan et al., 2020). Risk Management Practices (RMP) starts with a careful risk identification (RI) phase that includes audits, physical inspections, risk surveys, and inspections by *Shari'ah* supervisors, senior and supervisory staff, and financial statement analysts. The next step in this method is risk assessment and analysis (RAA). With the implementation of Basel II for banking, these practices are even more sound Hassan, (2009). Salem (2013), suggests that Islamic financing institution like banking and microfinance should have a certain percentage of contract types. It supports diversity as a way to reduce risk. This model suggests specific percentages for various contract types, such as 30% for Murabaha, 16% for Ijarah, 10% for Istisna, 10% for commodity Murabaha, 10% for salam, and 3% each for mudharaba and musharaka. The ethical standing and strength of Islamic finance institutions worldwide are based on these many-faceted methods, including strong governance and legal structuring, systematic risk management, and new portfolio models. Knowing the importance and variety of identification in risk management of Islamic finance, thus this research addresses these main questions:

- 1) Who are the most outstanding authors, affiliations, journals, and countries in risk management of Islamic finance?
- 2) What are the issues most explored in risk management of Islamic finance?
- 3) Where does past literature on risk management point to future research directions?

This study fills a significant research need by undertaking a complete bibliometric analysis within the field of Islamic finance, notably focused on risk management vis-à-vis Islamic jurisprudence. Existing literature has provided fragmented insights into risk typologies and mitigation measures in Islamic finance, with no holistic overview that thoroughly links these practices with *Shari'ah* compliance. The innovative aspect of this study is its synthesis of several studies to provide a holistic mapping of research on risk management, their compliance with Islamic principles, and the identification of growing areas within this domain. This study intends to give a comprehensive understanding of risk landscapes in Islamic finance by combining these ideas, hence suggesting potential study areas that require additional investigation to fellow researchers, leading to the emergence of more ethical and *Shari'ah*-compliant risk management frameworks within Islamic financial organizations and products.

LITERATURE REVIEW

Several studies have discussed risk management in Islamic finance. These studies examine the comparison between several Islamic and conventional banks in various regions and provide solutions to the risks in Islamic financial institutions and

instruments. Research by Agha & Sabirzyanov (2015) mentioned that the concept of risk management is based on the objective of *Shari'ah* (protection of wealth). This is to uphold the well-being of humanity and universal prosperity. *Shari'ah* promotes principle of justice and fairness in financial dealings and bans any acts that bring harm to any party. Rosman & Rahman (2015) on their research specified differences in Islamic risk management related to the size, type, and age. In addition, his research states that Islamic finance in one region may have different risk management strategies compared to another region. Shah et al. (2023) found that in term of risk management in financing, fintech can helps reduce credit risk. Fintech uses technology like AI, machine learning, and extensive data analysis to improve credit assessment and risk rating, lowering risks in Islamic institutions. Fintech facilitates real-time payment monitoring to detect default risk.

Several studies suggest novel approaches to risk management for Islamic financial businesses and their offerings. Kok et al. (2014) developed hybrid derivatives as a substitute for shared risk by utilizing the contracts of *wa'ad* (promise) and *murabahah* (cost plus sales). This approach aims to provide a standard instrument for risk management within the Islamic finance. Furthermore, because cash waqf is continuous, Ambrose & Asuhaimi (2021) provide a risk management approach for this type of investment susceptible to various hazards. One option is to invest some of the provided waqf money and hold onto the remaining amount as a safety net in case of losses. Another strategy is to create a buffer to account for potential risks by reinvesting some of the cash waqf's original investment profits.

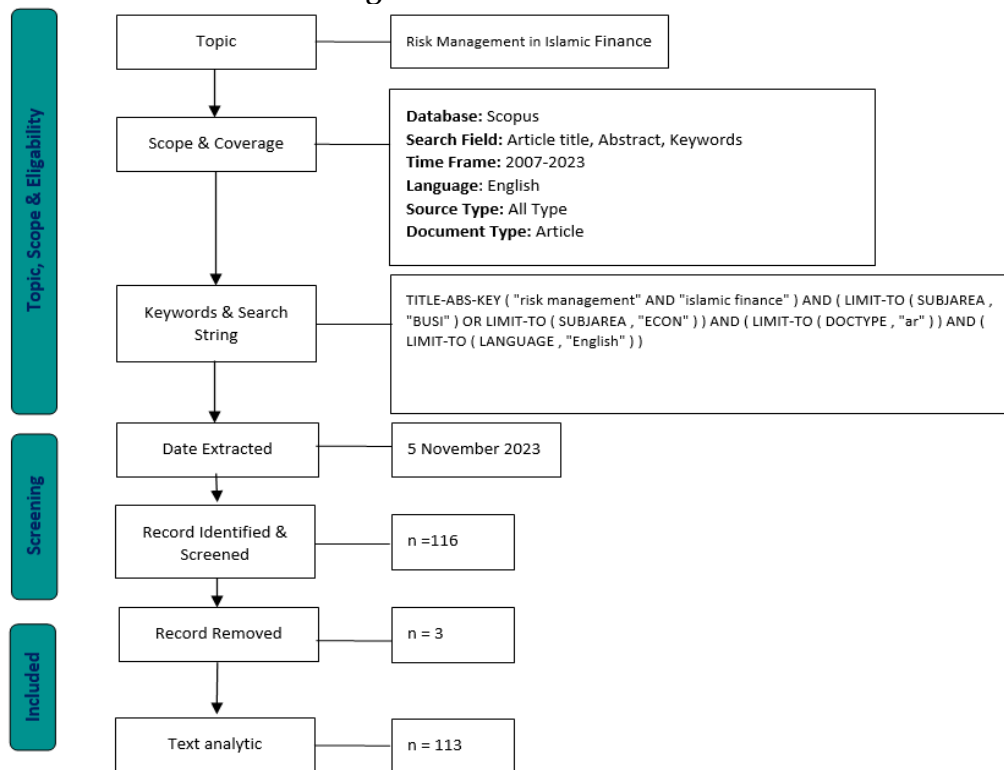
Abdullah et al. (2011) shows how important it is to have customized risk management practices in Islamic finance. A study by Swandaru & Muneeza (2022) shows how important strong *Shari'ah* governance systems are for lowering risks in Islamic finance. *Shari'ah* supervision is improved by centralized and strict frameworks, strengthening risk management measures and successfully stopping fraud and noncompliance. This focus on both adapting risk management practices to the specific needs of Islamic finance operations and strengthening them with strong *Shari'ah* governance shows how these two steps work together to create a more complete approach to reducing risk in Islamic finance.

Numerous research findings demonstrate that risk management in Islamic finance necessitates a comprehensive strategy incorporating product innovation, technology, and regulatory compliance to decrease risk effectively. In order to find gaps in the literature, new areas of interest, and the direction of scholarly research, this work uses bibliometric analysis. It attempts to assist scholars, practitioners, and interested parties in coordinating their upcoming endeavors with the tenets of Islamic jurisprudence. The aim is to enhance the robustness and moral basis of financial practises within the Islamic finance sector.

RESEARCH METHOD

Among researchers, bibliometric analysis and content analysis are becoming more popular (Koskinen et al., 2008). In the bibliometric review process, previous research can be categorized as descriptive, integrative, systematic, and meta-analysis reviews (Martínez-Climent et al., 2018). We follow the research procedure from Zakaria et al. (2021), as shown in Figure 1 below.

Figure 1. Procedure of Research



Source: Zakaria et al. (2021), modified.

We collect from the Scopus database because it is widely known as the high-quality research index in social science (Pérez-Gutiérrez & Cobo-Corrales, 2020). We limit the search only for article type and English-language articles. Finally, we got 113 articles on the specific topic of risk management in Islamic finance.

After collecting the bibliographic data, we used the Biblioshiny package in R-Studio for data analysis. We categorize this analysis into three parts: general performance, citation, content analysis, and review for future research direction. In detail, we will measure research productivity, identify the most productive authors and collaboration networks between researchers, and map the keywords that appear most frequently in the literature related to Islamic finance.

RESULT AND DISCUSSION

Main Information About Data Analysis

The biblioshiny bibliometric data in R-studio presents a comprehensive view of the trends and characteristics of scientific work from 2007 to 2023. Table 1. Provides a general overview of the data bibliometric.

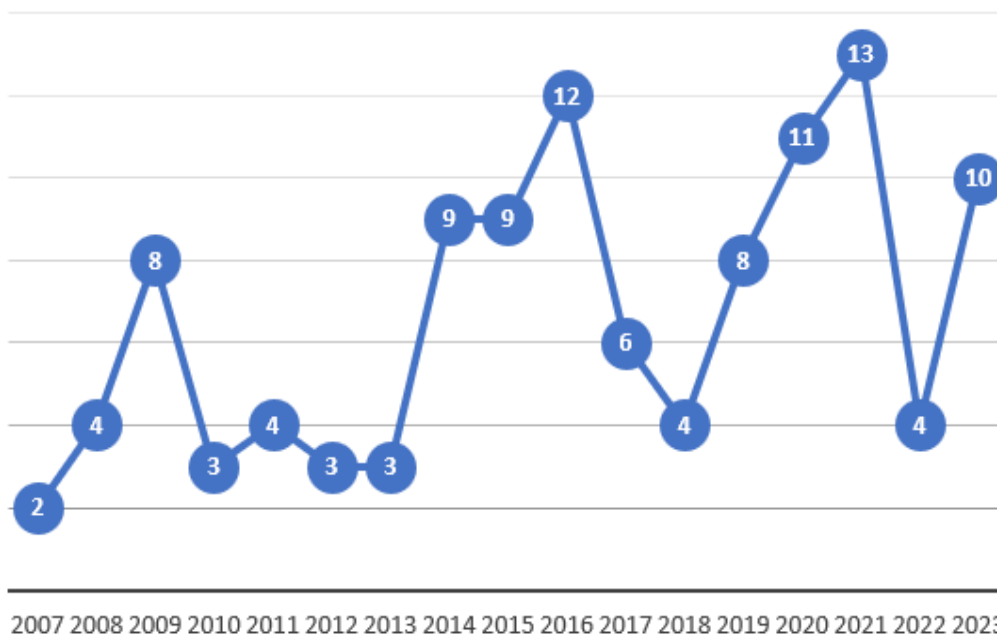
Table 1 Main Information

Description	Results
Main Information About Data	
Timespan	2007:2023
Sources (Journals, Books, etc)	60
Documents	113
Annual Growth Rate	10,58%
Document Average Age	6,57
Average citations per doc	11,63
References	1
Document Contents	
Keywords Plus (ID)	39
Author's Keywords (DE)	399
Authors	
Authors	250
Authors of single-authored docs	30
Authors Collaboration	
Single-authored docs	31
Co-Authors per Doc	2,43
International co-authorships	32,74%
Document Types	
Article	112

Between 2007 to 2023, there are 60 sources, including journals and books, comprising 112 documents. The average annual growth rate of research topics amounted to 10.58%, indicating an upward trend in research paper production. Meanwhile, the average age of documents reached 6.57 years, indicating diversity in publication times. Each document has an average of 11.63 citations, indicating the impact and relevance of the work to the scientific literature. A document tends to refer to a single reference, demonstrating the lack of the sources used. In the document, the content is 39 Keywords Plus (ID) and 399 Author Keywords (DE), which provide further insight into the focus and context of the research represented by the set of keywords in this data. With 250 authors involved, this data shows significant collaboration. At the same time, 30 documents were written by a single author and more than two-thirds involved cooperation among au-

thors. On average, each document had 2.43 co-authors, and about 32.74% of collaborations involved international authors.

Figure 2. Annual Article Production



The article production data in Figure 2 shows growth patterns and fluctuations from 2007-2023. Starting from just two articles in 2007, there was a significant increase to reach the top in 2015 with nine articles. The 2016-2018 period was marked by stability and fluctuations, while production picked up again in 2019 and continued into 2023, peaking with 13 articles. Despite the variation, the production of research articles remained relatively high, providing an overview of the dynamics and development of research interest in the topic.

Leading Authors, Institutions, Countries, And Journals

This study highlights prominent stakeholders in risk management in Islamic finance. Table 2. Presents a summary of leading authors, institutions, countries, and journals.

Table 2 Most Leading Stakeholders

Particular	No. of documents
Most Relevant Author	
Hassan MK	7
Tabash MI	3
AL Suwaidi H	2
Anwer Z	2

Archer S	2
Most Affiliated Institution	
International Islamic University Malaysia	12
University of New Orleans	7
Al-Ain University	5
Universiti Kebangsaan Malaysia	4
University of Malaya	4
Most leading Journal	
Journal of Islamic Accounting and Business Research	15
International Journal of Islamic and Middle Eastern Finance and Management	10
Isra International Journal of Islamic Finance	7
Humanomics	4
Al-Shajarah	3
Country Scientific Production	
Malaysia TC: 185	64
United Kingdom (UK) TC: 104	23
Indonesia TC: 11	19
United Arab Emirates (UAE) TC: 26	18
United States of America (USA) TC: 224	16

Table 2 illustrates the pattern of significant contributions of several key elements in the dataset studied. The most relevant author is Hassan MK, who seems to have had a significant impact by writing seven documents. Followed by Tabash MI with three documents and several other authors, such as AL Suwaidi H, Anwer Z, and Archer S, each contributed two documents. The most relevant institution is the International Islamic University Malaysia (IIUM), which leads the way with a contribution of 12 documents. The University of New Orleans was also significantly involved with seven documents, along with Al-Ain University contributing five documents.

In the context of journals, the Journal of Islamic Accounting and Business Research is the most dominant journal with 15 documents, followed by the International Journal of Islamic and Middle Eastern Finance and Management (n=10) and the Isra International Journal of Islamic Finance (n=7).

By country, Malaysia stands out as the largest scientific producer with 64 documents, demonstrating the dominant role in risk management research in Islamic finance. Followed by the United Kingdom (n=23), Indonesia (n=19), United Arab Emirates (n=18), and the United States of America (n=16).

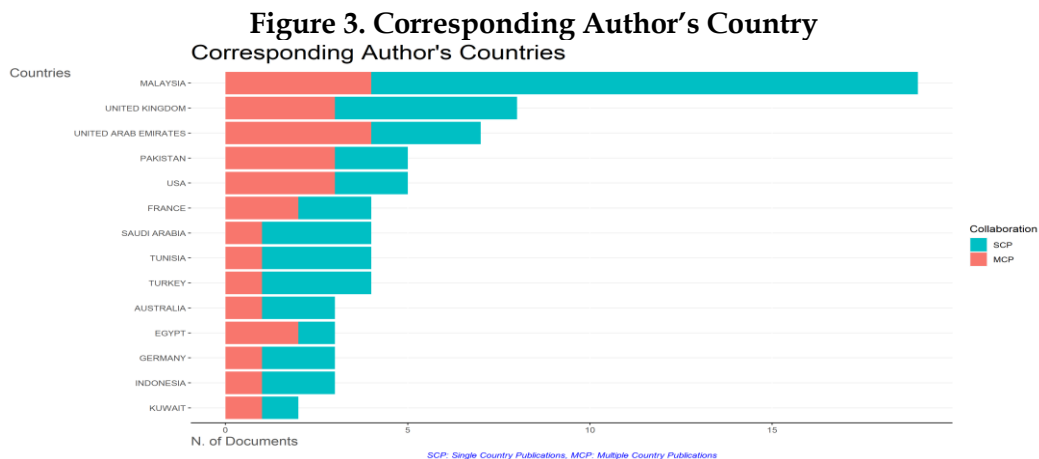
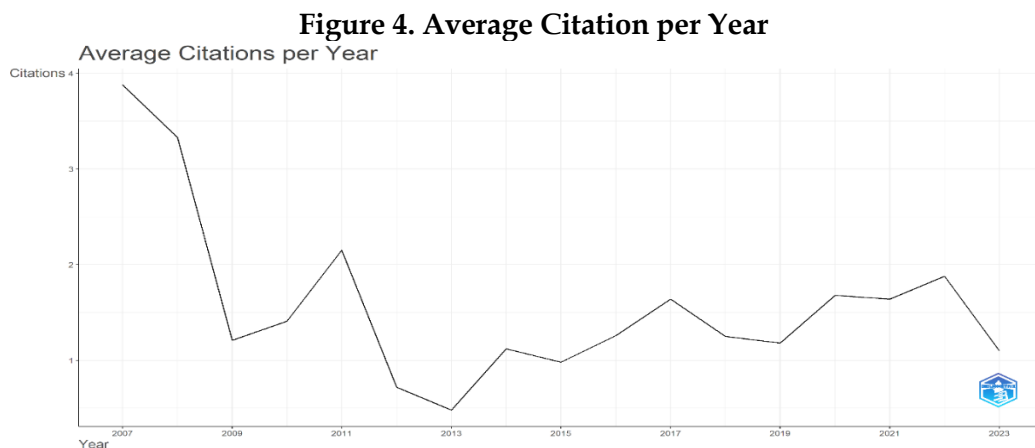


Figure 3 shows the distribution of scientific articles by country, focusing on collaboration between countries. Malaysia is the largest contributor with 19 articles, of which most are single-country publications (SCP: 15 articles). Despite having a smaller number of articles, the United Kingdom (8 articles) and the United Arab Emirates (7 articles) show a high proportion of cross-border collaborative articles (MCP Ratio: 0.375 and 0.571). Many articles from these countries involve contributions from more than one country. In addition, countries such as Pakistan and the USA have a high level of collaboration with multiple country publications (MCP) with a ratio of 0.6, indicating that most of their articles involve cross-border cooperation.

Citation, Network, and Content Analysis

In this section, we analyze the performance of citations, network on topics, and analyze content to find the issues most explored by researchers. Citations analysis is a form reference analysis and this analysis can be an indicator of influence in research (Garfield, 1979; Seglen, 1989).



Since 2007, the average citation per year has reached 3.88, indicating a significant impact on the article in a relatively long time, which is for 17 years of citations that can be counted. This trend experienced a slight decline in the second year (2008) but is still at a reasonably high level with a value of 3.33. In 2009, there was a drastic drop in average citations per year to 1.21, reflecting variations in the impact of articles over a period of time. The period 2010 to 2013 showed an average rate that remained low, indicating a relatively lower impact of articles in that time frame. However, there has been a consistent increase starting from 2014, with an average of 1.64 citations per year in 2017, indicating the growing influence of these articles. The period after that shows variation, but the average citation per year remains maintainable. Despite only having one year of data for 2023, the average citation per year remains relatively high at a value of 1.10, indicating the articles produced in that year have significant impact potential.

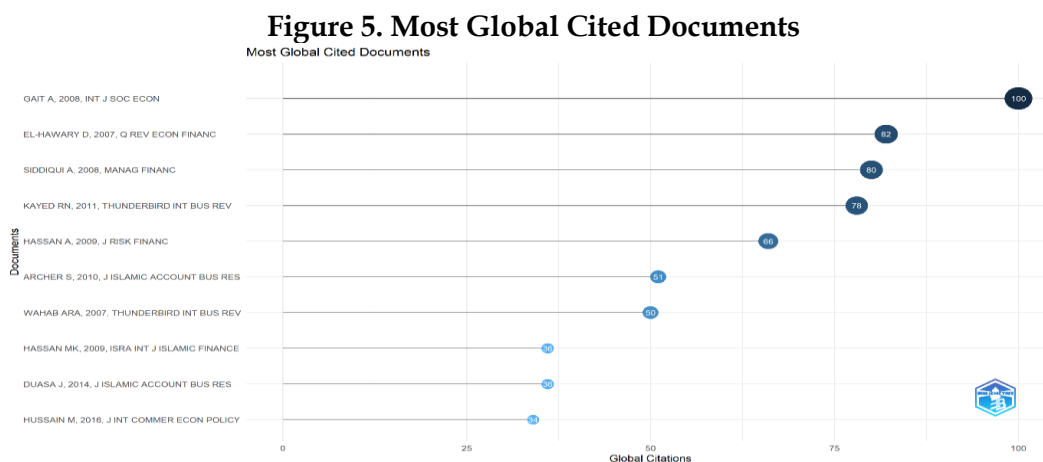
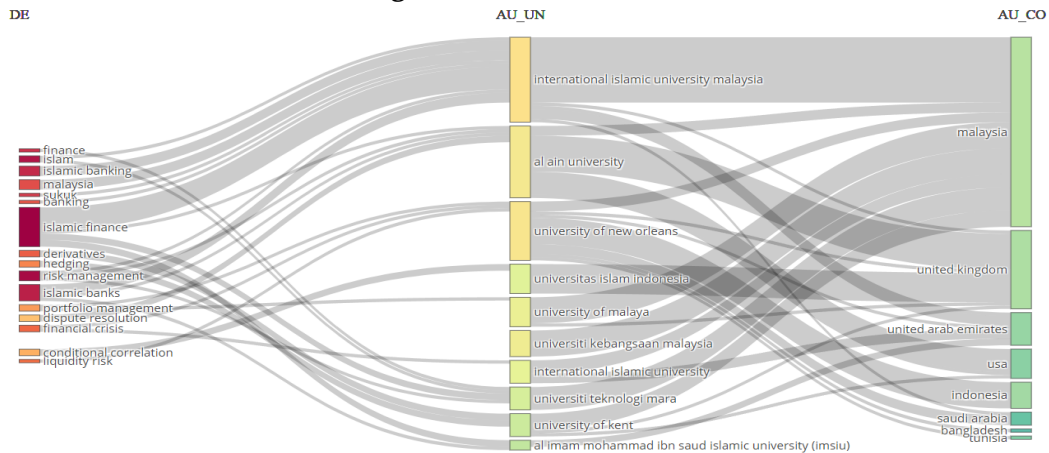


Figure 5 provides in-depth insight into some of the most widely acclaimed and widely cited scholarly works in the global academic literature. The first work, Gait & Worthington (2008), recorded 100 citations, signifying a tremendous impact on social science and economics. An average citation per year of 6.25 and a Normalized TC value of 1.88 illustrate this article's consistent and relevant contribution in the observed time span. The work of El-Hawary et al. (2007) also achieved significant impact with a total of 82 citations. With an average of 4.82 citations per year and a Normalized TC of 1.24, this work remains relevant and accounted for in the economic and financial literature. Siddiqui (2008), with 80 citations, shows significant contributions to the financial management literature. An average of 5.00 citations per year and a Normalized TC of 1.50 confirm its continued positive impact. The work of Kayed & Hassan (2011) reached 78 citations, showing a strong influence in international business literature. With an average of 6.00 citations per year and a Normalized TC of 2.79, this work has proven to have a lasting positive impact. Lastly, Hassan, (2009), although it has 66 ci-

tations, remains a significant piece of work on financial risk. With an average of 4.40 citations per year and a Normalized TC of 3.64, this work profoundly impacts this literature. Next, Archer et al. (2010) with TC 51, Wahab et al. (2007) with TC 50, Hassan & Kayed (2009) with TC 36, Duasa et al. (2014) with TC 36, and Hussain et al. (2016) with TC 34.

Figure 6. Three Field Plot



This three-field plot in Figure 6 is a bibliometric analysis tool that visually represents the distribution of keywords, affiliation, and country. It creates a Sankey diagram to show the key components of the three fields and their relationship. Topics such as Islamic finance, Islamic banking, sukuk, and risk management are still dominated by International Islamic University Malaysia (IIUM), and topics such as Islamic finance portfolio management and risk management also come from Al-Ain University from the UAE in collaboration with the United Kingdom. Other topics are spread across various universities and countries.

Figure 7. Trend Topics

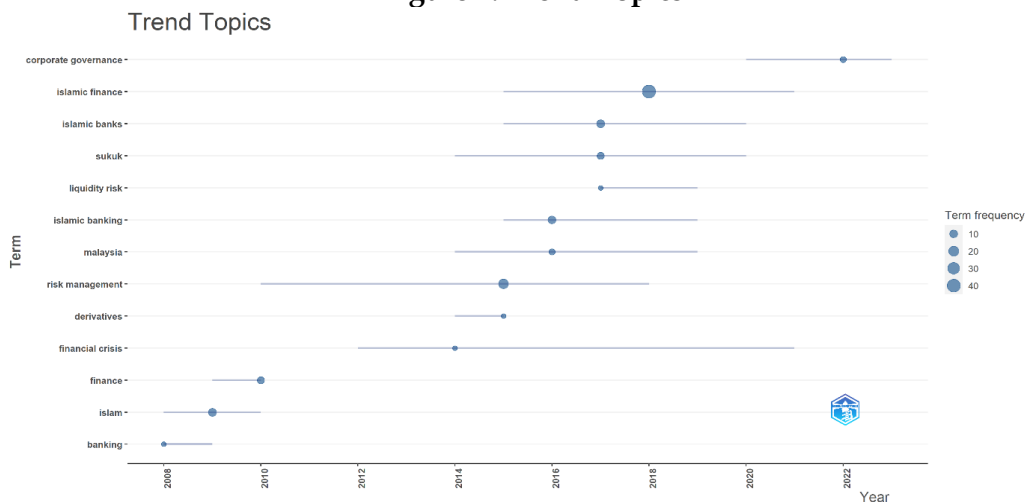


Figure 7 shows the main topics emerging in the literature, reflecting the evolution and focus of research attention. First, the topic of "Banking" reached a peak of interest in 2008 and 2009, indicating that the literature of this period dealt with many issues related to conventional banking. In Islamic finance, the topics "Islam" and "Islamic Banking" stand out with significant growth from 2008 until reaching their peaks in 2010 and 2019, respectively. This reflects the increased interest in Islamic finance and Islamic banking in the academic literature. The topic "Finance" remained relevant during the observation period, with peaks of interest in 2009 and 2010. This suggests that the conventional finance literature remains a concern in research. The financial crisis also emerged as a significant topic, especially in 2012 to 2021. This reflects a continued interest in the impact and implications of the global financial crisis in the literature.

Risk management, addressed in "Risk Management," gave rise to a significant growth trend in 2010 until it peaked in 2015. This shows that aspects of risk management are the main focus of literature related to finance and banking. The topic "Islamic Finance" leads in the number of emergencies, showing exponential growth from 2015 to a peak in 2021. This reflects the growing popularity of research on Islamic financial instruments and their impact on the global financial literature. Furthermore, topics such as "Derivatives," "Malaysia," "Islamic Banks," "Sukuk," and "Liquidity Risk" also emerged as the focus of research in specific periods, providing a complete picture of the diversity of topics explored in Islamic finance and banking literature. The latest trend shows an increase in interest in "Corporate Governance" from 2020 to 2023. This reflects the increasing importance of research related to corporate governance in the context of Islamic finance.

Figure 8. Co-Occurrence Network

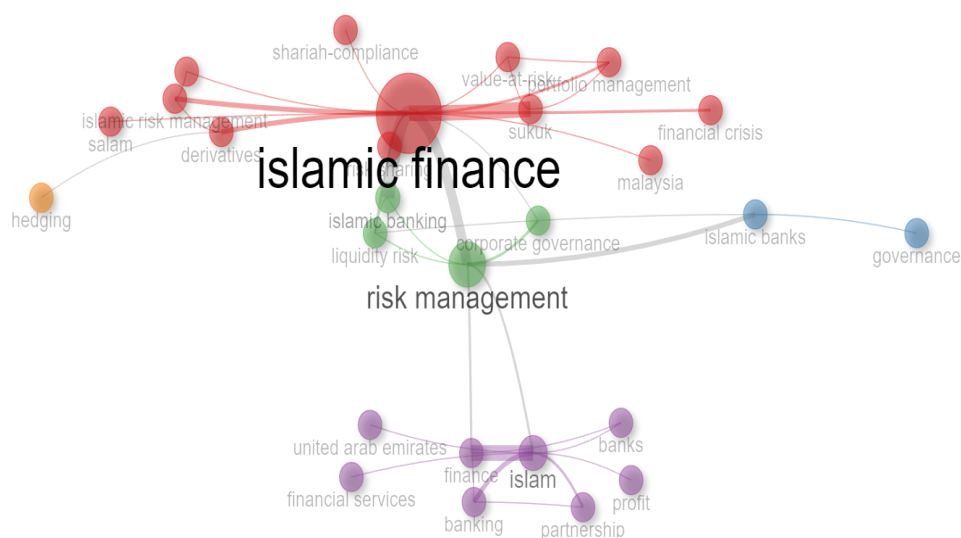


Figure 7 shows the Co-occurrence network analysis text, including a graphic visualization of the potential relationship between terms. There are three major clusters in this analysis. The first is the Islamic finance cluster related to risk management, *Shari'ah* compliance, and its relation to the financial crisis. Also displayed are several financial products such as salam, derivatives, and sukuk. Several keywords, such as liquidity risk and governance in corporations such as Islamic banking strengthen the risk management cluster. Finally, clusters with Islamic keywords are related to finance, banking, financial services, and profitability.

Figure 9. Documents Coupling based on Centrality and Impact



Figure 9 shows document coupling based on topic centrality and impact to discover core items in our analysis (Boyack & Klavans, 2010). Good documents are grouped at the top right. Documents on risk management, Islamic finance, Islamic banks, and emerging markets occupy this position, showing good quality in research. Topics such as Islamic financial institutions, corporate governance, and financing have a high but low impact on centrality. While documents on banking, cash waqf financial technology has high centrality but low impact.

Research Streams from Top Five Most Cited Papers in The Field

Table 3. Top Five Most Cited Paper

Author (s)	Purpose	Finding	TC
Gait & Worthing	Review the attitudes, perceptions	Religious conviction and bank reputation influence the use of Is-	100

ton (2008)	knowledge of Islamic financial products and services.	lamic finance, but consumers also consider pricing and service quality. Businesses prioritize conventional criteria, like finance costs. Financial institutions want to offer Islamic services but face challenges in risk management due to complications in firm management and unfamiliarity with business conditions.	
El-Hawary et al. (2007)	The study addresses the varying regulatory frameworks across countries and the establishment of international standards to enhance and harmonize prudential regulations for IFIs.	The paper contrasts risks and regulations for IFIs operating based on core principles versus current practices. It highlights implications for capital adequacy, licensing, and market discipline, suggesting an industry organization aligns with principles, ensures prudent risk management, and facilitates effective regulation.	82
Siddiqui (2008)	This research examines various modes of Islamic finance, focusing on risk and characteristics. It highlights the unique risk profiles of Islamic banks due to the prohibition of interest, impacting regulatory aspects and operational challenges.	The research shows limited involvement in long-term project financing but a strong performance in returns on assets and equity. Effective risk management and maintained liquidity are observed.	80
Kayed & Hassan, (2007)	The research challenges the idea that the global financial crisis resulted from high liquidity and reckless lending. It argues that the crisis, caused by factors like a breakdown in relationships and lack of transparency, would not have oc-	The study suggests that Islamic finance does not permit crisis elements, such as outdated regulations and faulty risk management. It sees the crisis as a test for the resilience of Islamic financial services, positioning them as a potentially more reliable alternative to the conventional system.	78

curred in an Islamic financial system.

Hassan (2009)	This paper aims to assess the degree to which Islamic banks in Brunei Darussalam use risk management practices (RMPs) and techniques in dealing with different types of risk.	This study found that the three most important types of risk that the Islamic banks in Brunei Darussalam face are foreign exchange risk, credit risk, and operating risk. It also found that Islamic banks are reasonably efficient in managing risk.	66
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Future Research Direction

The future research focus can be on developing risk management models designed explicitly for Islamic finance. This model should integrate Islamic law principles and investigate differences and similarities with conventional models. The development of risk institutions and specific performance measurement methods for risk management in Islamic finance needs attention, including developing performance indicators under *Shari'ah* principles. Ethical considerations in risk management, in line with *Shari'ah* principles, should take center stage to ensure decisions are taken in accordance with Islamic ethical values.

Because of industry revolution 4.0 in information and technology, it is important for researcher to explore the impact of recent technologies (such as fintech and artificial intelligence) on risk management practices within Islamic financial institutions. How these technologies can support or transform risk management strategies should be the focus of in-depth research for future. Furthermore, the regulation needs to adjusted with islamic financial ecosystem growth. This changing need to testified with the contemporary one.

CONCLUSION

Islamic finance is currently showing a significant growth trend. With this growth, research on risk management aspects is very important and should continue to be developed. In risk management research on Islamic finance, the study found that MK Hassan is the leading author, International Islamic University Malaysia is the leading affiliation, Journal of Islamic Accounting and Business Research is the leading journal, and Malaysia is the leading country. Risk management, *Shari'ah* compliance, and good corporate governance are the most explored issues, especially in Islamic banking.

The study identifies two studies on risk management and critically examines each cluster to find gaps that provide a future picture of research directions in Islamic financial risk management. First, future researchers should develop risk management models compatible with *Shari'ah* compliance. It was highlighted that the issue of adherence to *Shari'ah* principles is poorly explored in the con-

text of Islamic finance. It involves critical research into adherence to Islamic principles in practice to ensure ethical and legal compliance. Second, the emergence of Industry 4.0 brings a paradigm shift in various business models. The development of Information and Communication Technology (ICT) is considered a potential path to increase the penetration of Islamic finance. With this increase, financial risks will become more complex. For this reason, future research can adjust the Islamic risk management model based on Financial Technology (fintech) that is *Shari'ah*-compliant. The study also highlights the importance of regulatory reform for policymakers. Addressing the regulatory framework can increase the practical viability of Islamic finance as a transformational tool for economic development but with minimal risk.

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