


The Rise of Islamic Finance in the Balkans

Dr. Balázs Cseh  [0000-0003-1554-6367](https://orcid.org/0000-0003-1554-6367)
Prof. Dr. József Varga  [0000-0002-9199-2599](https://orcid.org/0000-0002-9199-2599)

Abstract

The Islamic banking system has a successful career. In this study, the authors analyze the activities of Islamic banks operating in the Balkans. Furthermore, the enormous growth of the Islamic financial sector can be measured in global terms. All of this can be traced back to the fact that the difficulties caused by the 2008 financial crisis, the pandemic or the Ukrainian-Russian conflict deeply affected many traditional banks in the world and in the Balkan region, which resulted from their procyclical nature. This is of course also true for Islamic banks, but due to their countercyclical nature, cross-border Islamic financial activities have grown worldwide, including notably the Balkan activities. In view of the above, the publication contributes to the study of the Islamic banking system operating in the Balkans. The operation of these banks is interesting because they operate in a non-majority or necessarily homogeneous Islamic financial environment. Also, it can be observed in the region that instead of founding a purely Islamic bank, it seems a more realistic scenario in the near future that traditional banks provide Islamic banking system services, so-called in the form of an "Islamic window". In addition, due to the nature of the investment bank, for example, banks of this type appear in Serbia as insurers of external working capital and investments. In the opinion of the authors, the spread of Islamic finance in the Balkan region will only increase in the near future, which justifies the strategic relevance of the analysis and situation assessment.

1 Introduction: The growth of Islamic financial instruments globally

The history of the first Islamic banking system is nearly half a century old; the first Islamic bank was founded in Egypt in 1963. During the last fifty years, the world's leading banks, such as the US banks: Citybank, JP Morgan / Chase, Goldman Sachs and UBS Warburg, British: HSBC, Barclays Capital, ANZ Grindlays Bank, Dutch ABN Amro, France: BNP Paribas, Societe Generale, Germany's Commerzbank and Deutsche Bank, Russia's Mezhkobank, Japan's Nomura Securities and the largest Swiss banking group, USB, have established their own branches in Muslim countries Hadžić (2015). These are the so-called "Islamic windows", in which these credit institutions offer their customers Sharia-compliant banking products.

Nowadays, there are more than 300 Islamic banks in the world. The trend of recent years is that new Islamic banks are being founded not only in Islamic countries, but increasingly in other parts of the world as well. The first European Islamic bank, Islamic Bank of Britain (IBB), today known as Al Rayan Bank, was founded in Great Britain in 2004. The name change could take place in 2014 with official shareholder consent. Its parent company is Masraf Al Rayan, the fifth largest Islamic bank in the world and the second largest bank in Qatar. This bank pioneered Islamic banking in the UK and developed Sharia-compliant retail financial products, building a customer base of over 60,000. With the funds received from the parent company, it was able to strengthen its existing offers and broaden their scope for customers. The bank's activities are monitored by the independent Sharia Supervisory Committee and the Sharia Compliance Officer. Al Rayan Bank offers products and services that comply with the principles of Sharia, is an inclusive, ethical organization and welcomes all its customers who seek a transparent, prudent and community-oriented approach for themselves. This bank provides Sharia compliant savings, financial and current account services through a highly trained contact center, secure online banking and 24-hour automated telephone banking. And in 2015, the first Islamic bank in the Eurozone based purely and entirely on Islamic principles was established in Germany with the investment of Kuveyt Türk Bank.

According to Dr. Rodney Wilson, professor of economics at Durham University in Scotland, the growth of Islamic banks over the past two decades has been "extremely impressive and there is no doubt that this will continue in the future. The large client base and the high number of people performing the work, as well as the development of the training of the permanent staff, are the reason for the assumption that this is not a simple and short-term phenomenon." - Professor Hadžić joins the opinion. (Hadžić, 2015) In global terms, the enormous growth of the Islamic financial sector can be measured. According to the indicators compiled by the Islamic Financial Services Board (IFSB), in the period between 2004 and 2011, despite the global crisis, Islamic banks showed a growth of 38.4%. (Islamic Financial Services Industry Report 2013) And in about 10 years from the turn of the millennium to 2011, funds increased tenfold, reaching 1,300 billion US Dollars (see Figure 1).

The difficulties caused by the 2008 financial crisis deeply affected many traditional banks around the world. This is of course also true for Islamic banks; however, Islamic financial activities have grown significantly worldwide. Table 1 shows the worldwide growth of Islamic banks. In the database compiled by the IFSB (Islamic Finance Service Board), the total assets of the Islamic banking system increased from 1,168 billion USD to 1,754 billion USD from the end of 2013 to the end of 2018, which is approx. It represents a 50% expansion. This data is typical for a part of the Islamic banking system only, for the 189 banks registered by the IFSB.

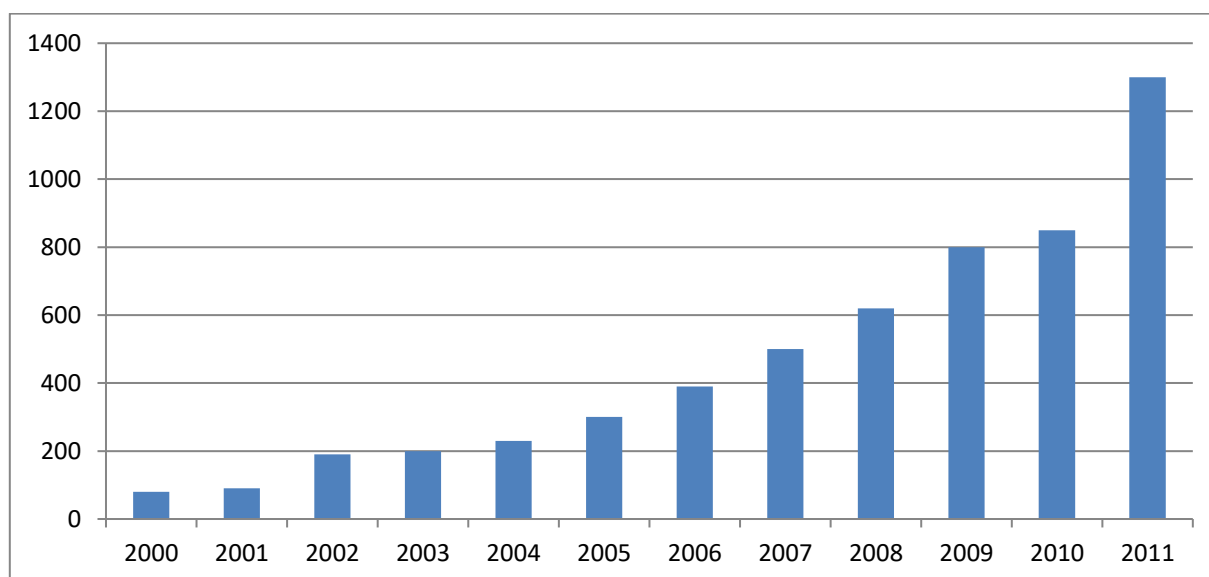


Figure 1: Growth of Islamic Financial Assets (US Dollars in Billions) Source: Tabash & Dhankar 2014

Indicators	Currency	Unit	2013Q4	2014Q4	2015Q4	2016Q2	2017Q4	2018Q1	2018Q2	2018Q3	2018Q4
Total assets	USD	B	1 168	1 282	1 332	1 531	1 684	1 700	1 652	1 692	1 754
Total <i>Shari'ah</i> -compliant financing	USD	B	753	810	854	937	1 021	1 033	1 013	1 028	1 052
Total funding/liabilities	USD	B	1 067	1 181	1 239	1 476	1 626	1 642	1 655	1 689	1 748
Number of Islamic banks	<i>n.a</i>	G	169	171	175	182	190	190	191	189	189
Number of Islamic banking windows	<i>n.a</i>	G	83	85	85	83	83	83	82	81	81
Number of branches in Islamic banks	<i>n.a</i>	T	29	29	30	30	30	30	30	29	30
Number of employees in Islamic banks	<i>n.a</i>	T	350	365	390	387	389	390	395	391	391

Note: TNote: The aggregated data for total assets (21 countries), total *Shari'ah*-compliant financing (19 countries), and total funding/liabilities (19 countries) are calculated from available countrywide structural data from Islamic banks and Islamic banking windows of conventional banks, converting into U.S dollar terms, at the end period exchange rates. *T*-Thousand *G*-General number *B*-Billions *USD*-U.S. dollar

Table 1. Some aggregated Islamic financial indicators based on the IFSB database **Source:** PSIFIs country wise data.

2 The influence of Islam in the Balkans

2.1 General overview of the region from the point of view of the Muslim population

The Muslim communities settled in Europe have different origins. At the same time, their common emotional motive is that in Christian Europe they cannot fully identify with the culture and customs of the local population. There is often a strong religious awakening not only among recent immigrants, but also among the second and third generations of immigrants, and the new generations are characterized by a more deeply expressed desire to live in harmony with their faith. This religious desire also manifests itself in the economy, and this has resulted in the development of a niche market with exceptional potential: this religious market is the “halal” market in the Muslim environment”. The first market to be affected by Islamic rules is the food industry, especially the meat industry. The momentum soon spreads to financial affairs and the demand for the services of the Islamic bank develops. Figure 2 shows the distribution of Muslims in the Balkans.

Table 2 provides information on the population and linguistic structure of the Muslim population of the Balkan Peninsula. The total Muslim population was more than 7 million people in 2008, most of whom live in Albania and Kosovo and speak Albanian. The greater part of the total population is Albanian-speaking, and almost as many Albanian speakers live outside Albania as there are inside Albania.

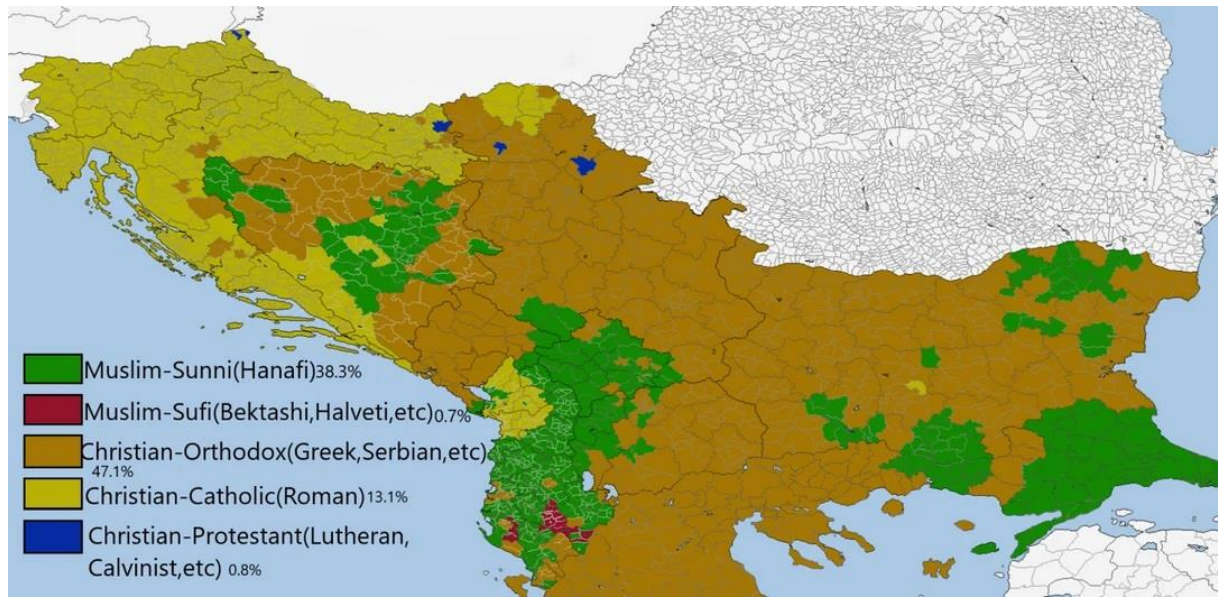


Figure 2. Religion map in Balkan 2022

COUNTRY	Albanian-speaking	Turkish-speaking	Slavic-speaking
Albania	2.287.000	non-relevant	non-relevant
Bulgaria	non-relevant	750.000	230.000
Bosnia and Herzegovina	non-relevant	non-relevant	1.250.000
Greece	non-relevant	54.000	36.000
Kosovo	1.450.000	non-relevant	non-relevant
Macedonia	509.000	78.000	70.000
Montenegro	31.000	non-relevant	75.000
Serbia	55.000	non-relevant	165.000
Totally	4.332.000	882.000	1.826.00

Table 2. The size and language of the Muslim population in the Balkans (2008)

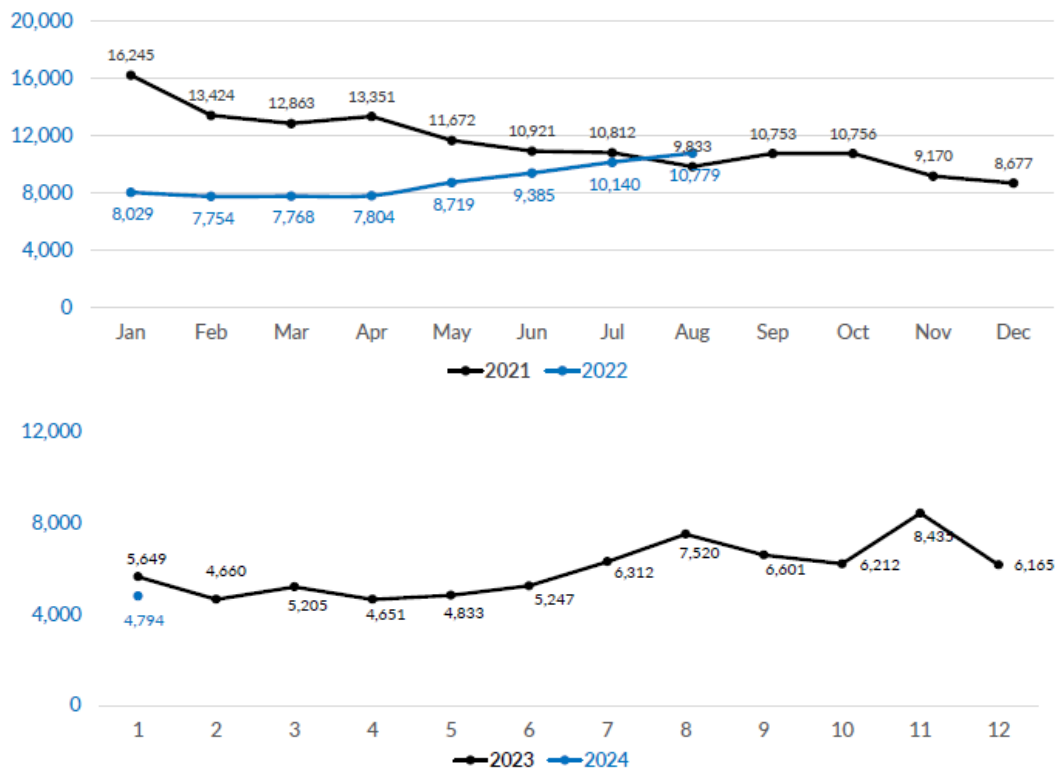


Figure 3: WesternBalkans-Refugees, asylum-seekers and other people in mixed movements (2022-2024)

Nowadays, the proportion of the Muslim population is changing not only due to internal demographic growth, but also due to the migration and refugee situation affecting the region. For example, in January 2024, approximately 1,300 refugees and migrants were believed to have passed through the Western Balkans as participants in mixed movements, marking a 14% increase compared to the same period the previous year. Due to the dynamic nature of their movement, which may involve pushbacks and/or reverse flow, UNHCR relies on arrival data to estimate the number of individuals involved in mixed movements (MMs) within a specific timeframe. As of the end of January 2024, there were approximately 4,800 individuals in the Western Balkans, among them 290 unaccompanied and separated children (UASC). Among these, 56% were located in Bosnia and Herzegovina, followed by Serbia (30%), Kosovo (4%), and in Albania, Montenegro, and North Macedonia (3% each). This figure also includes an estimated number of individuals outside government-operated centers. Forcibly displaced and stateless individuals in Western Balkan countries are housed in various facilities, including government-run centers, IOM-operated centers, asylum centers for asylum seekers and those granted international protection, as well as transit centers for individuals on the move. Between January and August 2022, some 21,000 refugees and migrants were estimated to have transited through the Western Balkans as part of mixed movements.

2.2 Islamic Banks in Albania and Bosnia-Herzegovina

Albania and Bosnia-Herzegovina are two nations in the Balkan region with significant Islamic populations, contributing to the cultural and religious tapestry of the region. Islam holds a prominent place in the lives of many individuals in both countries, shaping various aspects of society, including social norms, customs, and daily practices. Additionally, the Islamic faith plays a crucial role in the financial landscape of Albania and Bosnia-Herzegovina, influencing economic activities, financial institutions, and investment practices. This introductory exploration aims to delve into the interplay between Islam and finance in these two nations, shedding light on the dynamic relationship between religion and economics in the context of contemporary Albania and Bosnia-Herzegovina.

COUNTRY	Muslim population	Country population	% Muslim	% of World Muslims
Albania	2,6 mill.	2.8 mill.	93,42 %	0,18%
Bosnia and Herzegovina	1,6 mill.	3,2 mill	51,65%	0,11%

Table 2.: The most relevant regional countries with a Muslim population in 2024)

United Bank of Albania, Durres, Statement of financial position	1000 LEK 12.31.2021	1000 LEK 12.31.2020
ASSETS		
Cash and cash equivalents	3.505.431	2580.768
Restricted balances with Central Bank	749.532	633.361
Placements to other banks	-	155,490
Financial receivables	7.146.388	5.904.902
Repossessioned assets	180.247	231.513
Property, equipment and intangible assets (Mudarabah)	241.840 (32.557)	197,124 (50.321)
Tight of Use assets (“RoU”)	19.955	25.868
Prepaid income tax	13.877	13.877
Other assets	24.491	3.798
TOTAL ASSETS	11.881.761	9.746.701
LIABILITIES		
Borrowings to banks	120.760	-
Due to customers	10.131.996	8.492.204
Lease liabilities and other provisions	47.123	25.758
Other liabilities	468.757	63.905
TOTAL LIABILITIES	10.768.638	8.581.867
SHAREHOLDERS’ EQUITY		
Share capital	1.876.896	1.876.896
Statutory reserves	120.904	120.904
Accumulates lossers	(884.675)	(832.966)
TOTAL EQUITY	1.113.126	1.164.834
TOTAL EQUITY AND LIABILITIES	11.881.761	9.746.701

Figure 4: The balance sheet of the United Bank of Albania (in thousands of Albanian Lek)

There are two Islamic banks in Albania. One is the ICB (International Commercial Bank), which was established by ICB Financial Group Holdings AG, the other is the United Bank of Albania, previously known as the Arab-Albanian Islamic Bank. In our study, we analyze the operation of the latter bank. United Bank of Albania was founded by the state-owned National Commercial Bank of Albania (NCBA) with a group of Islamic investors. In 2000, the bank was privatized, the Ministry of Finance sold 40% of its shares to the Islamic Development Bank in the total balance sheet of the bank on December 31, 2018 was 8.5 billion, and its equity capital was 1.4 billion Albanian lek. According to the bank's mission: "To bring closer and to promote the Islamic banking principles and products in Albania and to constantly render high quality services in all segments of the bank's activities and operations to the benefit of our clients, the community, our shareholders and the employees of the bank." The main objective of the bank is as follows: "To be a Strong, Progressive and Modern Islamic Bank, offering innovative, quality and competitive products and services". The United Bank of Albania (hereinafter referred to as the "Bank" or "UBA") was established in Albania to develop banking activities in accordance with Albanian legislation. Based on the Articles of its Statute, the Bank follows Sharia Principles. The activities of the Bank include the activity as an administrator, on the basis of good faith, of invested funds in accordance with Islamic principles and laws. The bank is subject to Law No. 9662 "On Banks in the Republic of Albania", dated December 18, 2006 and under the supervision of the Bank of Albania. The main shareholders as of December 31, 2021 are: Islamic Development Bank in Jeddah 72.20%, Eurosig sha 21.02%, Ithmaar Bank B.S.C. 4.30%, Other investors - Saudi Arabia 2.48%.

Bosna Bank International d.d., Sarajevo, Statement of financial position	BAM/EUR	
	1000 EUR	1000 EUR
	12.31.2014	12.31.2013
ASSETS		
Cash and balances with banks	73 898	75 541
Cash and the balances with the Central Bank of Bosnia and Herzegovina	16 943	13 850
Placements to banks	31 686	18 809
Financial assets available for sale	24	23
Financial assets at fair value through profit or loss	306	277
Financing of customers	193 616	170 793
Other assets	1 345	2 669
Property and equipment	7 218	4 874
Intangible assets	371	410
TOTAL ASSETS	325 408	287 246
LIABILITIES		
Due to banks	15 002	18 037
Due to customers	199 726	182 887
Borrowings	59 091	39 679
Other liabilities	4 579	1 705
Provisions for liabilities and charges	405	388
TOTAL LIABILITIES	278 804	242 695
SHAREHOLDERS' EQUITY		
Share capital	40 934	40 934
Statutory reserves	1 193	889
Retained earnings	4 477	2 728
TOTAL EQUITY	46 604	44 552
TOTAL EQUITY AND LIABILITIES	325 408	287 246

Figure 5: The balance sheet of the Bosna Bank International (in thousands of BAM)

The Bosna Bank International d.d. (BBI) was established in 2000 as the first bank in Europe operating according to Islamic principles, with its headquarters in Sarajevo. By 2012, with a registered capital of 47.52 million BAM (Bosnia and Herzegovina Convertible Mark), it had become the country's largest capitalized bank. The bank's registered capital increased to 80 million BAM by 2014. In 2002, it obtained permission to conduct domestic payment transactions and deposit insurance. The bank's primary services include lending to individuals and legal entities, deposit collection, interbank transactions, foreign exchange trading, and other banking services. The shareholders of the bank's stock, with a 45.46% ownership stake, include the Islamic Development Bank of Saudi Arabia, and two banks from the United Arab Emirates, and other two owners are the Abu Dhabi Islamic Bank (27,27%) and Dubai Islamic Bank (27,27%) (BBI Annual Report, 2023). These current shareholders were also the

founders. The success of the investment of founding and owning banks is illustrated by the BBI's annual performance indicators, such as in 2023 when the bank's total assets showed a 27% increase, financing increased by 33%, retail financing by 30%, corporate financing by 34%, deposits grew by 21%, total revenue increased by 17%, and net profit by 26%. Similar figures were observed in 2022 and 2023. Although BBI operates in a different legal environment, it operates entirely according to Islamic principles, adhering to Sharia law. András Kecskés highlights the need to consider the differences between legal systems and the potential difficulties of applying foreign law in investment. Therefore, adaptation to foreign law is necessary (Kecskés, 2009). In line with this, one of the reasons for BBI's success can be attributed to the appropriate application of Sharia law and local legislation. Compliance with both legal frameworks is evidenced by effective compliance checks conducted by supervisory authorities mentioned in the annual reports. BBI's finances are based on Bosnian accounting law (Official Gazette of Bosnia-Herzegovina No. 83/09), banking law, and decisions of the Federal Banking Agency, especially the FBA (Federal Banking Agency), and compliance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS), as well as accountability to parent banks based on Sharia law, as various committees (e.g., Sharia Committee) oversee supervisory activities.

Bosna Bank International d.d., Sarajevo, Statement of financial position	BAM/EUR 1,9558	
	1000 BAM	1000 BAM
	12.31.2023	12.31.2022
ASSETS		
Cash and cash equivalents	417.960	401.795
Restricted balances with Central Bank	133.175	131.990
Placements to other banks	-	9,517
Financial receivables	1.093.253	1.033.261
Resposessed assets	4.107	3.763
Property, equipment and intangible assets (Sukuk)	24.886 (18.874)	25.965 (-)
Tight of Use assets ("RoU")	3.360	1.984
Prepaid income tax	2.642	2.486
Other assets	24.491	3.798
TOTAL ASSETS	1.543.943	1.467.172
LIABILITIES		
Borrowings to banks	-	-
Due to customers	1.319.132	1.278.234
Lease liabilities and other provisions	2.873	2.001
Other liabilities	28.312	17.991
TOTAL LIABILITIES	1.356.718	1.303.296
SHAREHOLDERS' EQUITY		
Share capital	110.059	110.059
Statutory reserves	15.382	12.404
Accumulates lossers	(61.784)	(41.413)
TOTAL EQUITY	1.113.126	1.164.834
TOTAL EQUITY AND LIABILITIES	1.543.943	1.467.172

Figure 6: The balance sheet of the Bosna Bank International

BBI's transactions mainly involve Murabaha, Musharaka, Wakala, Ijara and Sukuk, for which BBI also takes a stance. Under the Murabaha agreement, the bank provides the client with a commodity or other assets in a Sharia-compliant commodity sale, disclosing in advance to the buyer the costs incurred, and the profit requested (quantitatively), so this information is available to both parties at the time of the transaction. The commodity: goods are tangible items, such as precious metals or similar items (silver, palladium, etc.), used in Islamic banking lending. Among the terms and conditions is that the selling price includes costs, commodity prices, and shared profits. In the case of a Musharaka agreement, both parties contribute capital, one provides labor, and profits are shared in a pre-agreed ratio, while losses are shared in proportion to the capital contributed. It is important in this case that the property underlying the investment project is owned by the client, as the ownership structure differs in speculative transaction types of investments, increasing the risk excessively, as András Kecskés points out (Kecskés, 2011), which contradicts the prohibition of speculative transactions. Wakala is essentially an agency agreement. When concluding a contract with the bank, upon opening an account, the depositor pays not account maintenance fees but entrusts the bank, as the responsible agent for its finances, and pays a certain fee for the bank's expertise. BBI stipulates in the contract that the agent is obliged to return the invested amount in case of

non-payment, negligence, or violation of any condition of Wakala. Ijara is a transaction in which the bank purchases property rights or some asset, equipment, or real estate, which it then leases to the client for a fee. According to the financial statements provided by BBI, except for past costs, financing for clients who entered into the above-mentioned types of agreements produced real results, both in terms of investment and financial instrument returns (Annual Report 2023).

In the following section, we conduct an analysis of the balance sheet structure of Bosna Bank International. The balance sheet figures for the years 2022 and 2023 are converted from thousand Bosnian Convertible Marks (BAM) to thousand Euros (EUR) for easier comparison, using the exchange rate of 1.9558 BAM/EUR, valid on January 1, 2024. The structure of BBI's balance sheet is clearly illustrated by the proportions expressed as a percentage of the balance sheet total (Table 2). Bosna Bank International had a balance sheet total of 287 million EUR at the end of 2013 and 325 million EUR at the end of 2014. Now, had a balance sheet total of 734 million EUR at the end of 2022 and 772 million EUR at the end of 2023 the BBI. this is an increase of almost 250% in 10 years. From the global balance sheet analysis, it is evident that loans extended constitute the majority of the balance sheet total in both 2022 and 2023. This line requires separate analysis, with an emphasis on the characteristics of Islamic products. Another significant item on the asset side of the balance sheet is the aggregate of liquidity-providing assets. This includes cash and cash equivalents (the balance of cash and other bank balances held at other banks), which accounted for nearly a quarter of the bank's balance sheet in both years. Interbank placements also fall into this category. (see Varga-Wickert 2013).

On the liability side of the Islamic bank's balance sheet, alongside equity, lies the category of obligations. The two main sources of financing for obligations can be transactional and investment deposits. On the liability side, the balance sheet total is largely – in a manner typical of financial institutions – composed of obligations: 750,088 out of 789,337 thousand euros. The majority of these obligations are liabilities to customers, accounting for 72% of the total obligations. The other major item of obligations is the balance of other borrowed funds, constituting 21% of the obligations. Bosna Bank International's significant financial stability is indicated by the negligible size of the target reserve. Transactional deposits are directly related to transactions and payments. In the traditional banking system, this type of deposit corresponds to demand deposits or current account deposits, the latter of which includes automatic credit facilities. The amount deposited in the current account is at the discretion of the account holder, and the bank is obliged to fulfill it immediately. A 100% reserve requirement is provided for these deposits' face value. These deposits meet Sharia compliance for Islamic believers. Investment deposits more closely resemble shares of companies or, even more so, investment fund units than the term or savings deposits offered by traditional banks. The investment deposits issued by the bank have no guaranteed face value or fixed return rate. Depositors are akin to shareholders of the bank, thereby entitled to a share of the bank's profits. Similarly, the total loss resulting from the bank's operations is also shared between depositors and the bank. The equity ratio is 14%, allowing the bank to operate with a leverage ratio of 7. Compared to the leverage ratios of traditional banks (which range from 10 to 20), this enables prudent banking operations. In contrast to traditional banking systems, where depositors' funds are guaranteed through explicit or implicit deposit insurance by banks or governments, here, the contract between the bank and the depositor is solely determined by the profit-loss sharing ratio. The profit-sharing ratio is agreed upon by the depositor and the bank before the contract is formed. Until the contract expires, this ratio cannot be changed, or it can only be modified with mutual agreement. There are two significant differences between bank shareholders and investment depositors: firstly, deposit owners have no say in bank management, and secondly, dividends on ordinary shares are discretionary from bank management, while the yield on investment deposits is determined based on a predetermined and constant profit-sharing ratio.

3 Conclusions from a Practical Point of View

In the end, the based on the balance sheets of BBI and the United Bank of Albania, it is evident that successes have been achieved in recent years, aligning with global trends. Islamic banks and financial institutions operating on Islamic principles have not only shown greater stability post-global financial crisis but also exhibited significant growth worldwide, a trend that seems to be confirmed in the Balkan region. The increasing popularity of Islamic banks and the growth in investment volumes serve as concurrent evidence.

Established as the first of its kind on the European continent, BBI has grown to become the largest bank in the country and one of the leading banks in the Balkan region over its 15-year existence. Analyzing the bank balance sheets, the authors concluded that Islamic banking institutions play an outstanding role in shaping the future of finance and economy in the Balkans. Among the banks operating in Albania, the United Bank of Albania occupies a significant role as a financial institution. The case of BBI and Bosnia-Herzegovina not only allows for conclusions to be drawn within the region but can also serve as a guiding light within the European Union. This is particularly true regarding the potential for cooperation between Islamic banking systems and conventional banks, as well as the operation of Islamic banking systems and Islamic law within foreign, continental legal frameworks. The increasing presence of Islamic banks in global financial markets points towards alternative market economic opportunities, exerting significant influence on current and future investments and regional economies, as evidenced by the number and volume of such investments.

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