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A Contemporary Survey of Islamic Banking Literature

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Abstract

This article reviews empirical studies on Islamic banking and concentrates on their main findings while highlighting future research directions. The earlier literature on Islamic banking built a foundation using normative judgment, descriptive analysis, theoretical development, and appraisal of country experiences. The paper discusses scholars' concerns that have led to a paradigm shift in the system and highlight practitioners' disquiet about recent practices. Subsequent research focuses on empirical investigations without extensive analytical and theoretical exploration in the area. Recent studies focus on the financial crisis, solvency, *maqasid*, disclosure and financial inclusion, and regulations. Even with the spillover effect on the Islamic banks after the crisis, a few pieces of evidence show that the system performs below its conventional counterpart. The paper discusses issues that are relevant to Islamic banking and identifies other avenues for future research.

Keywords: Islamic banking, Regulations, Social well-being

JEL Classification: G21, G28, I31

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