

EPITOME OF ISLAMIC FINANCE IN WESTERN WORLD

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Received: 04 May 2018

Accepted: 16 May 2018

Published: 28 May 2018

ABSTRACT

Islamic finance has emerged as a fastest growing sector in the global financial services industry. Undoubtedly Islamic banks have grown recently in the Muslim world but they constitute a small share of the global banking system. While on the one hand, Islam is the fastest growing conviction in the world, the western human race on the other hand, continues to get wrong in the amity process and continues to hold negative stereotypes and misconceptions about Islam due to the media, prejudice, and ignorance. Since the word Islam is associated with the term Islamic finance, these nations perceive Islamic finance as a community and sectional affair of the Muslim population. In the above backdrop the rationale of this article is to underline the misunderstanding and misinterpretation of Islam in the western world that could hamper the growth of Islamic finance in the global financial markets so as to draw the attention of economists, scholars, academicians, financial experts and scholars to think over the measures that could be adopted to overcome this issue.

KEYWORDS: *Islamic Finance, Western*