



Impact of the Scarcity of Qualified Shariah Scholars on the Growth and Development of Sukuk In Tanzania

Shafii Abdulrahman

Muslim University of Morogoro

ABSTRACT

This article investigates the impact of the scarcity of qualified Shari'ah scholars on the growth and development of Sukuk in Tanzania. Utilizing a mixed-methods research design grounded in pragmatism, the study aimed, specifically, to examine the causes of the scarcity of qualified Shariah scholars, as well as the nature and extent of its impact on Sukuk growth and development in Tanzania. This research was conducted in Morogoro municipality, Dar es Salaam, and Unguja- Zanzibar, involving 25 survey participants and 17 interviewees due to constraints of time, finances, and stakeholders' cooperation. The participants pool consisted of diverse stakeholders, including Shari'ah advisors (36%), employees of Islamic banks (16%), regulatory officers (8%), educators/trainers (8%), investors (4%), and others (28%). Quantitative data was systematically analyzed and described in form frequencies and percentages, while qualitative data underwent a robust thematic analysis focused on building a grounded theory pertaining the impact of qualified Shariah scholars' scarcity on Sukuk growth and development in Tanzania. The findings indicate that the impact of qualified shariah scholars' scarcity on Sukuk is largely negative as expressed by 93% of respondents. In fact, 86% of respondents attributed the scarcity's impact on various Sukuk aspects, including Shari'ah compliance, credibility, structuring processes, and investor confidence. This declaration was corroborated by another 79% who considered the scarcity's impact on Sukuk to be larger and possibly expansive. These findings underscore the urgency of addressing the scarcity of qualified Shariah scholars to facilitate Sukuk growth and development in Tanzania, although a notable 76% of respondents affirmed that Sukuk growth and development is still possible despite the scholars' scarcity. The study concludes that both the quality and quantity of Shari'ah scholars are critical for the sustained growth and development of Sukuk in Tanzania's IBF industry. The study endorses a tapestry of recommendations, including educational reforms, policy amendments, and professional collaborations to establish an enduring and supportive environment for Sukuk development in Tanzania. Ultimately, this study adds breadth to the understanding and practice of IBF in Tanzania, offering practical insights into the implications of the scarcity of qualified Shari'ah scholars on Sukuk growth.

Keywords: Tanzania, Islamic banking and finance, Shariah scholars, Sukuk

1.0 Introduction

The global Sukuk market has grown tremendously over the past decade (Echchabi, & IDRIS, 2016; Smaoui, & Nechi, 2017; Echchabi, Aziz, & Idriss, 2018; Selim, Hassan, & Rahman, 2019; Yildirim, Yildirim, & Diboglu, 2020). However, the lack of scholars with a solid background in both Shari'ah and finance, has been identified as a potential bottleneck to the growth of Islamic banking and Islamic capital markets, particularly the domain of Sukuk (El Tiby, 2011).

Several scholars including Farook (2011) and Mohd Ali et al. (2020) blame the scarcity of qualified Shariah scholars for affecting the credibility and integrity of Islamic financial products and services in Malaysia, Indonesia, Saudi Arabia and the UAE. Meanwhile, Nomran et al. (2018) and Gati & Basuki (2020) express a similar sentiment about the Islamic banking and finance (IBF) industries in Europe and Africa.

With regard to Tanzania, Sulayman (2015) opines that "the challenges (facing the IBF industry) include lack of legal framework to guide the financial transactions that comply with Islamic principles and ethical values, in addition to lack of well experienced personnel." Mzee (2016) confirms that the government of the United Republic of Tanzania has taken some remarkable steps toward developing a standard legal framework for Islamic financial services providers. However, he infers that the current regulatory framework promotes an imbalance between Islamic finance service providers and their conventional counterparties.

Omar, Yusoff & Sendaro (2017) relate the imbalance to the absence of a sound Shariah framework to guide IBF institutions in Tanzania. Additionally, Omar & Yusoff (2019) reiterate that the lack of a favorable regulatory framework and the scarcity of qualified human resources, particularly Shariah scholars, pose the greatest challenge to the IBF industry. Other studies including Sanusi (2011); Tabash (2017) and Suddy (2021) have contended the scarcity of qualified Shariah scholars as a persistent challenge hindering growth and development in the entire IBF industry.

Therefore, understanding how the scarcity of qualified Shariah scholars could affect Sukuk growth and development in Tanzania is a crucial step towards crafting targeted strategies to mitigate its potential negative effects and promote Sukuk growth and development.

1.1 Statement of the Problem

The competitive growth-pace exhibited by Sukuk globally and locally, requires the availability of qualified Shariah scholars to maintain its growth and development. Unfortunately, the scarcity of qualified Shari'ah scholars continues to be echoed in the extant literature pertaining to the Tanzanian IBF industry. This challenge, according to El Tiby (2011), could affect growth and development of Islamic capital markets, particularly the domain of Sukuk. Therefore, this study aimed to examine the nature of the impact of scarcity of qualified Shari'ah scholars on Sukuk growth and development in Tanzania.

1.2 Research Objective

The study sought to examine the causes of the scarcity of qualified Shariah scholars, as well as the nature and extent of its impact on Sukuk growth and development in Tanzania.

1.3 Research Questions

- i. What are the causes of the scarcity of qualified Shariah scholars in Tanzania?
- ii. What is the nature of the impact of scarcity of qualified Shariah scholars on Sukuk growth and development in Tanzania?
- iii. To what extent does the scarcity of qualified Shariah scholars impact Sukuk growth and development in Tanzania?

1.4 Significance of the Study

The study contributes to the existing body of Islamic financial knowledge, giving deep insights into the scarcity of qualified Shariah scholars in Tanzania, and how it affects the Sukuk growth and development. Practically, the findings of this study may be considered to develop informed policies focused on addressing the scarcity of qualified Shari'ah scholars in the Tanzania IBF industry. Policymakers can use the identified causes and impacts of the scarcity on Sukuk growth and development to design targeted interventions and improve the availability of qualified Shariah scholars in the local IBF industry.

Institutions providing Islamic finance education in Tanzania can also utilize the results to enhance their curricula, ensuring alignment with the industry's needs. Emphasizing Sukuk literacy in educational programs can prepare future Shariah scholars for real-world challenges related to the Sukuk growth and development in Tanzania. Islamic banks, financial institutions, and regulatory bodies may also use the study's insights to re-evaluate their practices concerning the nomination of Shari'ah advisors and their impact on job efficiency. These organizations can adjust their strategies to promote diversity and efficiency on Shari'ah boards.

2.0 LITERATURE REVIEW

2.1 Sukuk Growth and Development (Globally & Locally)

According to S&P's Islamic Finance Outlook (2022), global Sukuk issuances increased by 5% between 2020 and 2021. This followed progressive efforts from global financial institutions, including the World Bank and the Islamic Development Bank, urging sovereigns and corporations to curb inflation, emphasize financial inclusion, stabilize economies and enhance social welfare through Sukuk issuance. By the end of 2020, over 100 Sukuk issues had been circulated on the London Stock Exchange (Mohamed, & Ahmed, 2022).

Subsequently, the International Islamic Financial Market (IIFM) Sukuk Report (2022) predicted further expansion of global Sukuk markets in the absence of disruptive geopolitical events, drops in oil prices, or shifts in liquidity conditions on the global capital markets. These trends underscore the reliability of Sukuk amidst disruptive events such as the Covid 19 pandemic. According to S&P Global Ratings, global Sukuk issuance reached \$160 billion-\$170 billion in 2023, following a total issuance of \$91.3 billion in the same year. Sukuk is therefore the fastest-growing instrument in the global Islamic financial markets as highlighted in the IIFM Sukuk Report of 2025.

In Tanzania, the Capital Market and Securities Authority (CMSA) has registered around 11 Sukuk issuances since August 2021. While Imaan finance issued most of these Sukuk, Kenya Commercial Bank's (KCB) Sahl Bank and Amana Bank have also issued at least one public and one private Sukuk respectively. Earlier this year (2024), Premier Sukuk Company issued its first Sukuk— through the private placement route, making a total of eleven Sukuk issuances in Tanzania.

Given the oversubscription registered by previous Sukuk and their growing prominence among Tanzanian corporates and investors, it is anticipated that more Sukuk issuances will be made in the coming years, as predicted by the Refinitiv Sukuk perceptions and forecast study of 2021 that global Sukuk issuances might reach \$290 billion in 2026.

2.2 Role of Shariah Scholars in the Realm of Sukuk

The integrity, acceptance and long-term viability of Sukuk rely significantly on the expertise and oversight provided by Shari'ah scholars through the Shariah Supervisory Board (SSB). These scholars issue fatwas to approve Sukuk prospectuses and inform investors about the basic attributes of a sukuk,

and/or its status in light of Shariah principles. Accordingly, the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)–Shariah Standard (17); item 5/1/8/4, requires Sukuk issuers to prove that they have a team of credible Shariah scholars responsible for vetting and auditing all contracts, approving corresponding financial instruments, and guiding the collection and distribution of Zakat (Algaoud & Lewis, 2007).

2.3 Shariah scholars' Qualifications

Hasan et al. (2019) and Hussain (2021) provide Al Shubaili's nuanced categorization of Shariah scholars' qualifications and competencies into ethical, academic, and practical domains. Ethical qualifications cover the scholar's integrity, justice, and trustworthiness. Academic qualifications include a higher education degree accompanied with a clear understanding of Islamic commercial law, the objectives of Shari'ah, and the ability to distinguish Shari'ah-compliant contracts from non-compliant ones. Practical qualifications involve the scholar's experiential grounding in the theoretical and practical aspects of the Islamic finance industry.

According to the Islamic Financial Services Board (2009), and the Accounting and Auditing Organization for Islamic Financial Institutions (2015); a qualified Shariah scholar should possess a minimum of a bachelor's degree in Shari'ah with a specialty in Islamic commercial law or other related fields, such as business and economics; obtained from a reputable academic institution.

2.4 Scarcity of Qualified Shariah Scholars

While the literature unfolds a diverse tapestry of perspectives, most scholars refer to the lack of individuals with both Shariah and financial expertise as the fundamental issue anchoring the scarcity of qualified Shariah scholars. For instance, Safian (2017) contends the difficulty of finding scholars with the capability to perform independent *ijtihad* (i.e., exerting oneself to generate a sound Islamic ruling or opinion on a given novel issue).

On the other hand, Yaquby (2005) and Triyanta (2009) emphasize the lack of Shariah scholars with a working knowledge of modern financial contracts and effective management skills. Hussain (2021) condemns the lack of scholars with both Arabic and English proficiency as an underlying component of the scarcity of qualified shariah scholars.

2.5 Research Gap

While scholars like El Tiby (2011), Malkawi (2013), Chazi, Khallaf, & Zantout (2018), and Khan (2019), among others, contribute to the discourse pertaining to the scarcity of qualified Shariah scholars, none of them studies its impact on the growth and development of Sukuk, particularly in Tanzania. Notable studies like El Tiby (2011) generically contend its impact on the growth of banking and capital markets sectors, without specifying its impact on the domain of Sukuk.

Others including Ayub et al. (2019) acknowledge the scarcity of qualified Shariah scholars, but fall short at examining its impact on Sukuk. Therefore, this study was prompted by the need to explore the impact of the scarcity of qualified Shariah scholars on the Sukuk growth and development in Tanzania.

3.0 Methodology

Grounded in a pragmatist worldview, the study adopted a mixed methods approach espousing quantitative and qualitative methods. The study's focus on Tanzania's IBF industry in 2023 guided the selection of Morogoro municipality, Dar es Salaam, and Unguja-Zanzibar as study areas. The target population included members of Shari'ah boards, Islamic bank employees, Sukuk investors, education and training providers, and regulatory officers.

Sampling techniques employed were cluster sampling for quantitative data and purposive sampling for qualitative data. The study utilized a sequential explanatory research design, entwining retrospective causal-comparative research and grounded theory.

Quantitative data were gathered through a dual approach involving non-adopted questionnaires and structured interviews. These methods were strategically chosen to examine the correlation between the demand for Shari'ah scholars and the available expertise in Tanzania's IBF industry in 2023. On the other hand, semi-structured interview, text studies and in field observation were utilized to obtain qualitative data. Quantitative data underwent a systematic analysis that led to the formulation of frequencies and percentages, and qualitative data was analyzed thematic to develop a grounded theory pertaining the impact of qualified Shariah scholars' scarcity on Sukuk growth and development in Tanzania.

4.0 Results

Although the study aimed to obtain at least 160 survey responses and 25 interviewees, only 25 responses were obtained through an online survey, and a total of 17 interviews were conducted for both quantitative and qualitative data. This may affect the following study's results.

4.1 Quantitative Results

In relation to the potential of the scarcity's impact on Sukuk growth and development, 19 respondents (76%) believed that the scarcity of qualified Shariah scholars could affect Sukuk growth. Conversely, three (12%) disagreed, and two (8%) were neutral on this issue. The following figure (1) demonstrates the respondents' opinions on this note.

Figure 1

The Scarcity's Potential to Impact Sukuk Growth

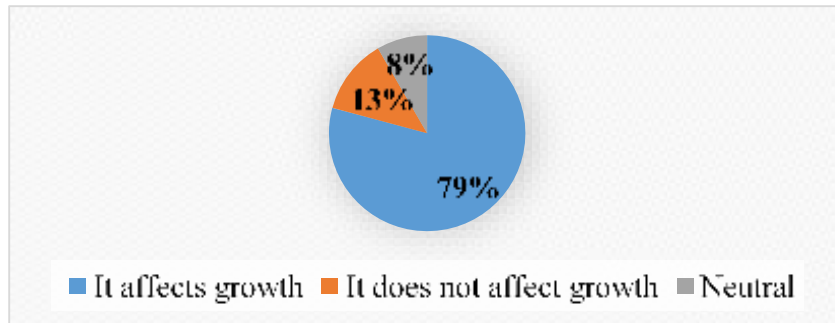


Figure 1 (developed by the researcher) presents survey results on the possibility of the impact of the Scarcity of Qualified Sharia Scholars on Sukuk Growth.

4.1.1 Nature of the Scarcity's Impact On Sukuk Growth and Development

With regard to the nature of the scarcity's impact on Sukuk growth, only 14 respondents provided valid responses aligned with the requirements of the survey questionnaire. Among them, 13 (93%) considered the scarcity's impact on Sukuk growth and development to be negative. The following figure displays the respondents' perceptions of the nature of the impact of qualified Shariah scholars' scarcity on Sukuk growth.

Figure 2

Nature of the Scarcity's Impact On Sukuk Growth and Development

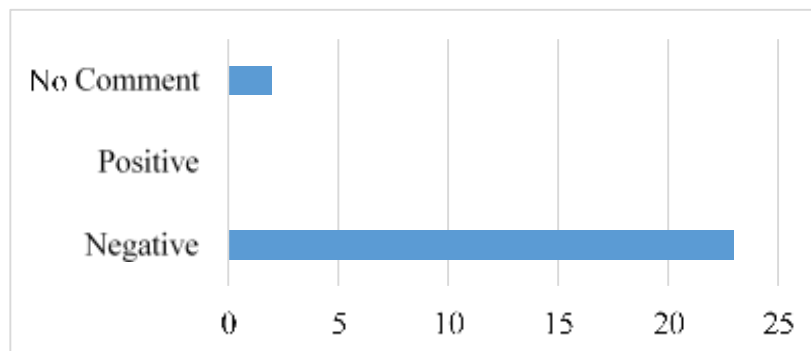


Figure 2 (developed by the researcher) highlights survey results on the nature of the impact of qualified Shariah scholars' scarcity on Sukuk growth and development in Tanzania.

4.1.2 Sukuk Aspects Affected by the Scarcity of Shariah Scholars

A notable 86% (22 of respondents) acknowledged that the scarcity of qualified Shariah scholars impacts key areas, including sukuk Shariah compliance, credibility, the structuring process, and investor confidence, while two (8%) asserted that the primary effect is on the sukuk structuring process. Conversely, one (4%) declined to respond.

Figure 3

Sukuk Aspects Affected by the Scarcity of Qualified Shariah Scholars

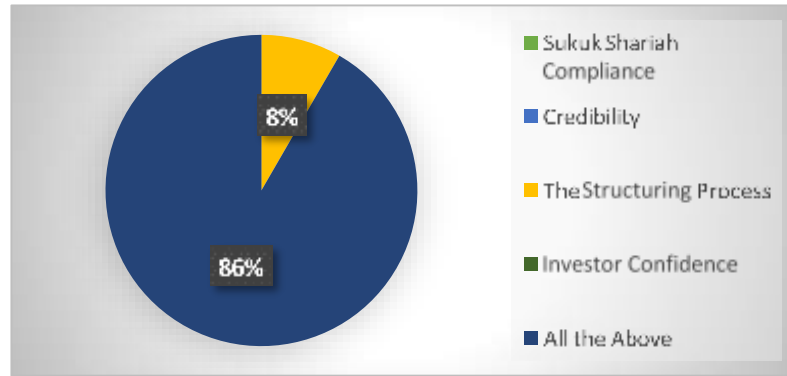


Figure 3 (developed by the researcher) shows survey results on the Impact of Qualified Shariah scholars' scarcity on various Sukuk Aspects.

4.1.3 Extent of the Scarcity's Impact on Sukuk Growth and Development

Among those who provided feedback on the extent the impact of qualified Shariah scholars' scarcity on Sukuk growth and development in Tanzania, 79% characterized it as significantly larger, affecting all Sukuk facets. Meanwhile, 21% of respondents perceived a moderate impact that could mainly be limited to Sukuk certification, Shariah compliance and auditing. Figure 4 illustrates the extent of the scarcity's impact on Sukuk growth in Tanzania.

Figure 4

Extent of the Scarcity's Impact on Sukuk Growth and Development in Tanzania

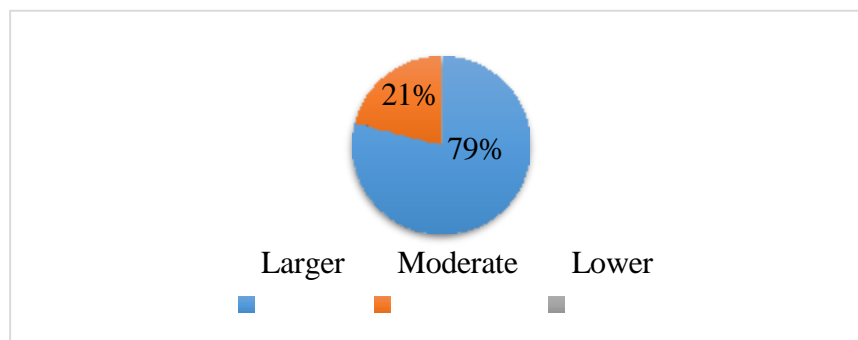


Figure 8 (developed by the researcher) displays survey results on the Extent of the impact of Qualified Shariah Scholars' Scarcity on Sukuk Growth and Development in Tanzania.

4.2 Qualitative Results

4.2.1 Causes of the Scarcity of Qualified Shariah Scholars in Tanzania

Qualitative findings indicate that the scarcity of qualified Shariah scholars is attributed to the lack of integration between Shari'ah and financial knowledge among scholars, resulting in two distinct types of scholars with expertise in either Shari'ah or finance but not both. The challenges involved include: the absence of specialized courses in higher learning institutions, low public awareness, language barriers, and limited government intervention. The novelty of the Sukuk industry, coupled with regulatory and taxation issues further compounds the scarcity.

4.2.2 Scarcity's Impact on Sukuk

The negative effects of the scarcity of qualified Shariah scholars are far-reaching, impacting Sukuk issuance, tradability, credibility, and acceptance among investors. Non-Shariah compliance, lack of credibility, delays in Sukuk structuring and rejection by investors emerge as consequences of the scarcity of qualified Shari'ah scholars. The scarcity also hampers Sukuk issuance diversity, leading to challenges in launching legal guidelines for sovereign and quasi-sovereign Sukuk.

4.2.3 Grounded Theory

The qualitative findings illuminate a pervasive belief among stakeholders in Tanzania's Islamic Banking and Finance (IBF) sector that the scarcity of qualified Shari'ah scholars is a multifaceted challenge rooted in educational gaps, industry novelties, and regulatory hurdles. This scarcity, identified as a critical concern, manifests in the inadequacy of Shari'ah scholars capable of integrating Shari'ah and financial knowledge.

Most Shari'ah Scholars' lack of expertise in supporting roles like auditing and legal matters, coupled with varying interpretations of Islamic finance standards, poses risks to the credibility and acceptance of Sukuk among investors. The industry's growth is perceived to depend more on the quality compared to the quantity of Shari'ah scholars, emphasizing their role in structuring legal frameworks and ensuring harmonization.

This grounded theory stresses that the quality (proficiency) of Shari'ah scholars rather than their quantity is pivotal for the sustained growth and development of the Sukuk market in Tanzania. It emphasizes the imperative for targeted educational reforms, heightened awareness initiatives, and regulatory intervention to address the challenges related to Sukuk issuance, tradability issues, and the risk of unqualified Shari'ah scholars which negatively affects the credibility of all Islamic financial instruments.

4.3 Integration of Quantitative and Qualitative Findings

The integration of both quantitative and qualitative data enriches the understanding of the scarcity phenomenon. The qualitative findings provided explanations for the trends observed in the quantitative data. For instance, the survey highlighted a negative impact of the scarcity on Sukuk growth, while interviews shed light on the root causes of the scarcity, such as the lack of integrated knowledge among scholars and inadequacy of specialized professionals. The noted collaboration of stakeholders, demonstrated through partnerships and initiatives, showcases a notable proactive approach to addressing the scarcity. The findings further emphasize the scarcity's impact on Sukuk structuring, credibility, investor confidence, and the need for a supportive regulatory environment. The qualitative phase allowed for a deeper exploration of stakeholders' perceptions, enriching the study's overall understanding.

5.0 Discussion

The quantitative results highlight a prevalent concern among industry professionals regarding the scarcity of qualified Shari'ah scholars. The majority expressed strong disagreement with the assertion that there are sufficient scholars, indicating a widely held belief in the scarcity. Moreover, the unanimity of respondents on the impact of this scarcity on Sukuk growth suggests a consensus on the pivotal role of Shariah scholars in the sector's progression. The quantitative data also identified specific areas affected by the scarcity, including investors' confidence in Sukuk.

The qualitative results complement and expand upon the quantitative findings. A series of in-depth interviews with experienced industry figures added depth and context to the quantitative trends. Respondents from YUSRA Sukuk Company Ltd, Dar es Salaam Stock Exchange (DSE), KCB Sahl Banking, and other stakeholders highlighted nuanced challenges, including the lack of scholars with Shari'ah and financial expertise, shortage of Sukuk experts, and tradability obstacles.

Moreover, the acknowledged scarcity of Shari'ah experts and specialized institutions in Islamic finance underscores the need for further intervention by stakeholders. Collaborative efforts, such as professional and academic partnerships with international organizations and institutions, could be harnessed to address the challenge.

However, the qualitative results also reveal underlying causes of the scarcity of qualified Shariah scholars, such as a scarcity of specialized education programs, economic challenges, and limited awareness among potential candidates. An imbalance in scholars' qualifications, with expertise in Fiqh Ibaadat but lacking in Fiqh Muamalat and Islamic finance was also discovered, emphasizing the need for a holistic educational approach to ensure proper training in Islamic commercial law.

6.0 Conclusion

The mix of quantitative and qualitative findings leads to a conclusive understanding of the scarcity of qualified Shari'ah scholars in the IBF industry and the subsequent challenges. The scarcity identified is multi-dimensional, rooted in factors such as the absence of specialized educational programs, economic challenges, and limited awareness. The impact extends beyond Sukuk growth, affecting investor confidence, credibility, and the overall development of the Tanzanian IBF industry. The interconnectedness of challenges emphasizes the need for a holistic approach, involving academia, industry practitioners, regulatory bodies, and policymakers. The study's findings underscore the significance of reviewing educational curricula, promoting ongoing professional development, and fostering collaborations to address the scarcity comprehensively.

References

- Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). (2015).
Shari'ah Standards for Islamic Financial Institutions. ISBN: 6-9616-01-603-978.
- Algaoud, L. M., & Lewis, M. K. (2007). Islamic critique of conventional financing. *Handbook of Islamic Banking*, 38.

- Ayub, M., Khan, K., Rashid, D., Shahzad, M. A., & Rehman, H. (2019). Enhancing the competence and effectiveness of Shari'ah advisory boards: Case of Islamic banking institutions in Pakistan. *Journal of Islamic Business and Management*, 9(1), 42-63.
- Chazi, A., Khallaf, A., & Zantout, Z. (2018). Corporate Governance and Bank Performance. *The Journal of Developing Areas*, 52(2), 109-126.
- Echchabi, A., & IDRIS, U. (2016). Does Sukuk financing promote economic growth? An emphasis on the major issuing countries. *Turkish Journal of Islamic Economics*, 3(2), 63-73.
- Echchabi, A., Aziz, H. A., & Idriss, U. (2018). The impact of Sukuk financing on economic growth: the case of GCC countries. *International Journal of Financial Services Management*, 9(1), 60-69.
- El Tiby, A. (2011). *Islamic Banking: How to Manage Risk and Improve Profitability*. Hoboken, New Jersey: John Wiley and Sons.
- Farook, S. Z., & Farooq, M. O. (2011). Shari'ah governance for Islamic finance: Challenges and pragmatic solutions. Available at SSRN, 1813483.
- Gati, V. & Basuki, B. (2020). Shari'ah supervisory board, the political connection, and performance. *Espacios*. 41. 365-378.
- Hasan, R., Ahmad, A. U. F., & Parveen, T. (2019). Sukuk risks—a structured review of theoretical research. *Journal of Islamic Accounting and Business Research*, 10(1), 35-49.
- Islamic Financial Services Board (IFSB). (2009). Guiding principles on conduct of business for Institutions offering Islamic financial services. DOI: 978-983-44579-4-5.
- Islamic Financial Services Board (IFSB). (2009). Guiding principles on conduct of business for Institutions offering Islamic financial services. ISBN: 978-983-44579-4-5.
- Khan, G. G. (2019). Fatwa Institution and Product Development for Islamic Finance in Pakistan. *Policy Perspectives*, 16(2), 107-126.
- Malkawi, B. H. (2013). Shari'ah board in the governance structure of Islamic financial institutions. *The American Journal of Comparative Law*, 61(3), 539-578.
- Mohamed, S., & Ahmed, T. (2025). ICD – Refinitiv Islamic finance development report 2025: embracing change. *Refinitiv*.
- Mohd Ali, N. A., Shafii, Z., & Shahimi, S. (2020). Competency model for Shari'ah auditors in Islamic banks. *Journal of Islamic Accounting and Business Research*, 11(2), 377-399.
- Mzee, M. M. (2016). The legislative challenges of Islamic banking in Tanzania. *JL Pol'y & Globalization*, 45, 131.
- Nomran, N. M., Haron, R., & Hassan, R. (2018). Shari'ah supervisory board characteristics effects on Islamic banks' performance: Evidence from Malaysia. *International Journal of Bank Marketing*.
- Omar, H. H., & Yusoff, M. E. (2019). Central bank impact on practicing Mudarabah financing in Islamic banks: The case of Tanzania. *Banks and Bank Systems*, 14(1), 81.
- Omar, H. H., Yusoff, M. E., & Sendaro, A. A. (2017). Regulatory framework for Islamic banking in Tanzania. *Jurnal Kemanusiaan*, 15(1).
- Safian, Y. H. M. (2017). Shari'ah scholars and fatwa making process in Islamic finance. *Journal of Fatwa Management and Research*, 10(1), 120-135.
- Sanusi, S. L. (2011). Banking reform and its impact on the Nigerian economy. *CBN Journal of Applied Statistics*, 2(2), 115-122.
- Selim, M., Hassan, M. K., & Rahman, M. (2019). Financing super-infrastructure using Istisna- Sukuk-based monetary POLICY for faster economic development. *Journal of Economic Cooperation & Development*, 40(4), 139-161.
- Smaoui, H., & Nechi, S. (2017). Does Sukuk market development spur economic growth? *Research in International Business and Finance*, 41, 136-147.
- Suddy, Z. (2021). The Legal and Regulatory Challenges of Islamic Banking in Mainland Tanzania: Lessons from Uganda. *Unpublished LL. M Graduate Essay*, University of Dar es Salaam, Dar es Salaam, Tanzania.
- Sulayman, H. I. (2015). Growth and sustainability of Islamic finance practice in the financial system of Tanzania: challenges and prospects. *Procedia Economics and Finance*, 31, 361-366.
- Tabash, M. I. (2017). Critical challenges affecting Islamic banking growth in India using Analytical Hierarchy Process (AHP). *Banks and Bank Systems*, 12(3), 27-34. [http://dx.doi.org/10.21511/bbs.12\(3\).2017.02](http://dx.doi.org/10.21511/bbs.12(3).2017.02)
- Triyanta, A. (2009). The Implementation of Shari'ah Compliance in Islamic Banking. *The Role of the Shari'ah Board (A Comparative Study Between Malaysia And Indonesia)*.
- Yaquby, N., & Scholar, S. (2005). Shari'ah requirements for conventional banks. *Journal of Islamic Banking and Finance*, 25(3), 45-50.
- Yıldırım, S., Yıldırım, D. C., & Diboglu, P. (2020). Does Sukuk market development promote economic growth? *PSU Research Review*, 4(3), 209-218.