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## Islamic Banking: Concept and Future Potential in India

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### Abstract

Today that Islamic banking industry showing an average growth rate of 17%-20% annually and comprises around 400 institutions in 75 countries, with an asset under management ranging between US \$1.66-2.1 trillion, with expectations of market size to be \$3.4 trillion by end of 2018 (Ernst & Young), according to Standard & Poor's Ratings Services the potential market is \$4 trillion worldwide, therefore this can be a tool for enhancing economic development in India. India is thriving, but Indians are not. With growing Islamic Banking and Indian socio-economic problems, this paper is going to find the growth of Islamic banking worldwide and will try to find out how Islamic banking can provide great opportunities to invigorate the Indian economy with the participation of previously excluded Muslims in Shariah-compliant banking and at the same time could lead to substantial inward investment to boost India's further development. Furthermore it investigates the implementation of the Islamic banking system in India.

**Key words:** Ernst & young, Islamic banking, Pyramid, Shariah, S&P.

### Introduction

The concept of Islamic Banking can be traced back to the origin of Islam itself. However, the proper implementation of the mechanism of Islamic banking took place in the year 1963 with the establishment of MIT GHAMR in Egypt. It was the first Islamic interest free bank that came into being. By 1970, several Islamic banks had been established worldwide with the first private commercial bank in Dubai (1975), Bahrain Islamic bank (1979) and the Faisal Islamic bank of Sudan (1977). Today, the Islamic banking system is growing on a very fast pace. According to the World Islamic Banking Competitiveness Report 2014-2015, Global Islamic banking assets attained compounded annual growth rate (CAGR) of around 17% from 2009 to 2013. Also, the global profit pool of Islamic banks is set to triple by 2019. Islamic Banking is a banking system that is consistent with the principles of Islamic Law (also known as Shariah Law). The Islamic

principles emphasize on ethical and moral values in all the dealings including economic activities. The main principle of Islamic banking is the prohibition of Riba i.e. acceptance of payment of interest on lending and borrowing of money or any other activity which is based on the Islamic Law. The basic purpose of Islamic banking is the same as conventional banking system but it only operates according to the Shariah Law. Shariah Law gives a complete code of life, from production to consumption, from earnings to expenditure, distribution of income and wealth, allocation of resources, property rights and the framework for banking system to operate. The source of Shariah Law is Quran and therefore Islamic banking confirms with Islam religion. Although Shariah Law prohibits interest based transactions, it permits profit and loss sharing transactions. Another Islamic principle says that there should be no profit without risk sharing and

therefore Islamic banking uses different financial modes permissible under Islamic law to compete successfully with the conventional commercial banks. All financial arrangements are lawful unless they do not include an element of interest. Equity-holding and commodity and asset-trading are an integral part of Islamic Banking system. In India, the question on Islamic banking has been debated for a quite a long time and the several attempts made for recognition of Islamic banking model has not been succeeded because of regulatory constraints of RBI which does not permit non-interest financing. However, A NBFC in Kerala –Cheraman Financial Services Ltd was set up which confirms with the shariah Law in 2013. Islamic Banking system is used for the mobilization of the financial resources and optimum utilization of these resources in accordance with the principles of Islamic Law to achieve the social and financial objective permissible under Islam. Thus, the objectives of Islamic banking remains the same as conventional banking but the products or means used for achieving them are different as they exclude the interest payments.

### Objectives of The Study

- 1) To cognize the concept of Islamic banking by understanding various Islamic financial products.
- 2) To look into the recent developments in Islamic banking in India.
- 3) To study the present status of Islamic Banking in World.
- 4) To analyse the advantages and challenges of Islamic banking in India.
- 5) To understand its scope by using SWOT analysis.

### Methodology

The study is mainly based on the secondary data, which have been collected from various websites and journals, different books, annual reports,

weekly magazines, various Islamic bank reports and other analyst organisations.

### Islamicbanking Products

Some existing Islamic modes of Finance

- a) **Mudaraba (Fund Management)** One of the widely talked about Islamic banking products is Mudaraba. In simple terms Mudaraba is a form of financing where an investor and an entrepreneur join hands. As per formal agreement drawn between them, the investor provide funds whereas the entrepreneur uses his skills to earn profit for their joint venture. The investor or provider of capital is called Rub Al mal and the entrepreneur Mudareb. While in case if Islamic banks, depositors would be called Rub Al mal, and bank will be considered as Mudareb.
- b) **Murabaha (sale of goods with profit)** the term simply refers to a sale transaction with an element of profit for the seller and has nothing to do with financing in its original sense. A Murabaha transaction entails sale of goods by an Islamic bank to its customer with cost plus profit, usually on a deferred payment basis. In Murabaha financing, an Islamic bank appoints the customer itself as an agent to select the required goods on its behalf. The bank then purchases the goods and sells them to the customer along with its profit at agreed payment terms.
- c) **Musharaka (co-ownership in an asset)** In Musharaka a customer gradually purchases the banks share of the ownership. At the same time, he is also required to lease the banks part of ownership in the asset. As such, the customer actually makes two periodical payments to the banks-one towards part purchasing the banks ownership in the asset and the other being rent on leasing out the remaining part of the banks ownership in the asset.
- d) **Ijara (leasing)** Ijara or leasing is another popular Islamic financing product. Ijara simply means, right of use of an asset by a person for a specified period of time at a financial consideration paid to the owner of the asset. This right is called usufruct. Under Ijara, at the customer's request, an Islamic bank buys an asset to lease it to the

customer for a specified period and at an agreed lease rent.

- e) **Istisna** term means “to manufacture or build,” Istisna is a contract where an Islamic bank undertakes to manufacture or build an asset according to a certain pre-agreed specification and at a pre-fixed price.
- f) **Salam** Salam is a forward financing transaction, where the financial institution pays in advance for buying specified assets, which the seller will supply on a pre-agreed date. What is given in exchange for the advance payment of the price should not in itself be in the nature of money. For the payment in advance, the contracting parties stipulate a future date for the supply of goods of specified quantity and quality.
- g) **Qard Al hassana** a loan contract between two parties for social welfare or for short-term bridging finance. Repayment is for the same amount as the amount borrowed. The borrower can pay more than the amount borrowed so long as it is not stated by contract.
- h) **Wakala financing** when an Islamic bank nominates the client as its agent for investing funds to earn profits it is financing under wakala.
- i) **Waqf** It refers to a voluntary dedication of one’s wealth and property for religious purposes. The waqf property can neither be sold nor inherited or donated to anyone but used for Shariah compliant projects.

### Recent Developments In Islamic Banking

The question on whether India should adopt Islamic Banking or not is debated for long and a full-fledged system on Islamic banking could not be allowed in India due to various challenges. In 2005, a committee under Anand Sinha, had ruled out Islamic banking on the grounds that the current regulations did not permit the new banking model. It laid down that firstly appropriate modifications have to be made in Banking Regulation Act 1949 with separate rules and regulations. Secondly, tax laws also had to be looked into. Therefore, Islamic Banking was

rejected as it was not feasible to implement it under the current banking Act.

In 2008, Raghu Ram Rajan committee suggested interest free banking as a part of financial sector reforms. The Committee recommended that measures should be taken to permit the delivery of interest free finance on a large scale. NBFCs and cooperatives permitted interest free banking on a limited scale in India. Interest free banking could lead to the objective of financial inclusion and innovation and therefore appropriate measures were needed in order to create a framework for financial products consistent with Shariah law.

Muslims were also deprived from participating in stock market due to absence of shariah compliant investments. The Securities and Exchange Board of India (SEBI) has given approval for India’s first official Shariah compliant mutual fund scheme “Taurus ethical fund” in 2009.

In 2010, Kerala State Industrial Development Corporation (KSIDC), a wholly owned Kerala state government company, got into an agreement with Al Barakah group to offer Shariah compliant finance to the Muslim community.

In 2012, National Minority commission under then Chairman, Wajahat Habibullah, made a case for Islamic Banking with the finance ministry. Consequently, Ministry of Finance asked RBI to examine the feasibility of Islamic Banking in India. This positive move by RBI opens way for the future for Islamic banking in India.

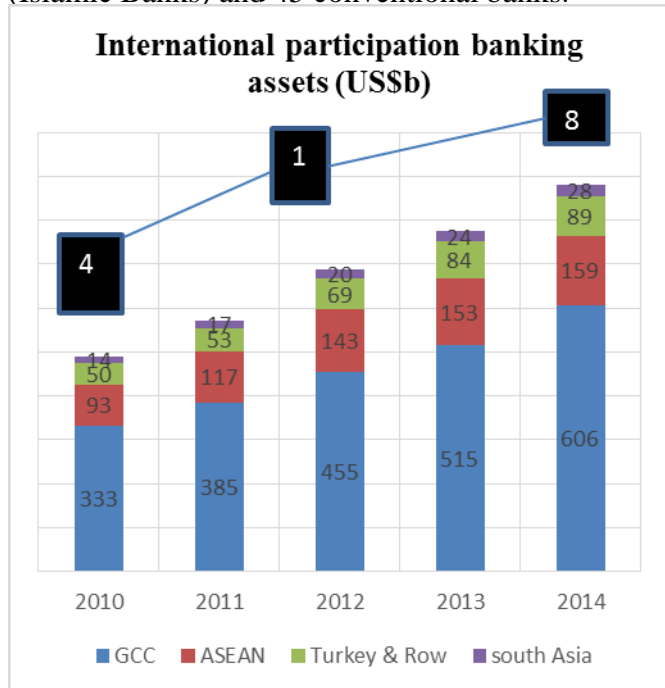
Similarly the parliamentary committee formed under Mr Rahman Khan also focus on the development of Islamic banking in India (Khan&Hussain 2013).

So on the basis of the recommendation from different committees the Indian Government undertaking and RBI sanctions the Shariah-compliant Islamic banking in January 2016.

Recently on 2-12-2016 The Reserve Bank of India (RBI) has proposed opening of “Islamic window” in conventional banks for “gradual” introduction of Sharia-compliant or interest-free banking in the country. Both the Centre and RBI are exploring the possibility of introduction of Islamic banking for long to ensure financial inclusion of those sections of the society that remain excluded due to religious reasons.

**Present Status of Islamic Banking In World**

In a recent Ernst & young study, titled “World Islamic Banking competitiveness report 2016”, research by EY shows that Islamic banking is outgrowing conventional banking in many of world’s predominantly Islamic countries. Today the total participant banking market is worth around \$920 billion, which is projected to grow to more than \$1.6 trillion by 2020. The report is built up from an analysis of 69 participation banks (Islamic Banks) and 45 conventional banks.



Source Central banks, EY analysis  
 \*International Participation banking assets exclude Iran which has a unique domestic industry. ROW includes Jordan, Egypt, Sudan and South Africa. World Islamic Banking Competitiveness Report 2016 Participation banking continues to show strong growth of c. 16%, despite political and economic volatility in the major regions.

The Islamic Financial Services Board in its annual Stability Report stated the size of the Islamic Financial Market industry reached an overall total value of USD1.88 trillion as of 2015 YTD. Estimates of the current size of industry range

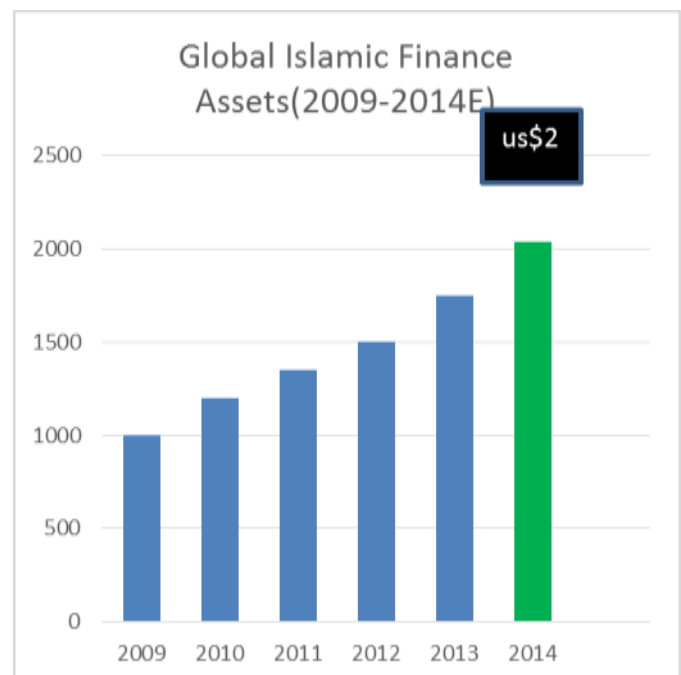
from \$1.88 Trillion to \$2.1 Trillion with expectations of market size to be \$3.4 Trillion by end of 2018. Breakdown of the overall assets is given below;

**Breakdown of Islamic Finance Segments by Region (USD billion, 2015 YTD\*)**

Region	Banking Assets	Sukuk outstanding	Islamic Funds Assets	Takaful contribution
Asia	209.3	174.7	23.2	5.2
GCC	598.8	103.7	31.2	10.4
MENA(exe. GCC)	607.5	9.4	0.3	7.1
Sub-saharan Africa	24.0	0.7	1.4	0.5
Others	56.9	2.1	15.2	-----
Total	1496.5	290.6	71.3	23.2

\*Data for banking and takaful as of 1H2015, while for sukuk and funds as of 11M15.  
 Source; IFSB Secretariat workings.

Other estimates have placed the size of the Islamic Finance market in terms of assets at \$2.1 Trillion as of the end of 2014, with growth at a compounded annual growth rate (CAGR) of 17.3% between 2009 and 2014.



Source; Various, KFH Research

Ernst & Young, and the Malaysia Islamic Financial Centre predict the size of the market to hit \$3.4 Trillion by end of 2018, whilst PricewaterhouseCoopers predict a \$2.7 trillion market by 2017. Again BearingPoint reports Islamic assets reaching \$1.8 trillion in 2014 and is expected to exceed \$3 trillion by 2018.

Islamic banking is not restricted to predominant Islamic countries and to purely Islamic Institutions only. Financial institutions like ABN Amro, HSBC, and American Express, ANZ Grindlays Bank, Chase Manhattan, Deutsche Bank, Nomura Securities and Union Bank of Switzerland now all have in-house Islamic units (Beng, 2004). Even in non-Muslim countries, Islamic Banks have been established. The “Islamic Finance House” was the first Islamic Institution to be established in Luxembourg in the Western world in 1978. Besides this, in Denmark, an “Islamic Bank International of Denmark” was set up. Even in Australia, an “Islamic Investment company” has been set up. Abraaj Capital, a leading private equity Company in the Middle East, North Africa and South Asia region made a joint venture with the Deutsche Bank and Ithmaar Bank to raise US\$ 2 billion Islamic Law based private equity fund to capitalize the increasing demand for infrastructure development in the region.

### Overview of Muslims In India

Population According to recent Census 2011, the population of Muslims in India is 180 million and Muslims constitute nearly 14. 2 % of India’s population. India is third largest Muslim country in the world after Indonesia and Pakistan. With growing Muslim population, India is projected to have 311 million Muslims by 2050 (11 percent of global total), making India the largest Muslim populous country in the world. (The Indian Express, 2nd September 2015)

Socio-economic status Muslims lag behind the majority in many socio-economic dimensions in India and Muslims have not benefited much from the different schemes of the Government.

Muslims do not have adequate participation as beneficiaries in Government programmes. Muslim women also have less participation in Government Micro finance programmes like the self-help groups (SHGs). There is a need to focus on the inclusion and mainstreaming of Muslim Community in India. (Sachar Committee Recommendations 2005).

After 8 years of Sachar Committee report on the condition of Muslims, a post -Sachar evaluation committee headed by former JNU professor Amitabh Kundu concluded that poverty level among Muslims still remain higher and Government interventions have not been able to match the large number of marginalized Muslims in India.

According to the findings of National Sample Survey Organization (NSSO), 46 % Muslims in urban areas are self-employed. Only 30. 4% of Muslims are from salaried category which is lowest among others.

Poor financial condition of Muslims was also reflected by NSSO as monthly per capita household expenditure was also lowest among the Muslims. Muslims ranked the bottom in terms of their spending and wealth.

Several complaints about the exclusion of Muslim concentrated areas from activities of banks were reported to the Sachar Committee. Muslims were financially excluded and committee recommended enhanced access to Muslims in Priority sector advances. It was also reported that banking facilities were inversely correlated to proportion of Muslims in a village or locality. Therefore, banks should be provided incentives to open branches in Muslim concentrated sector. Also, the participation of Muslims in micro finance should increase.

### Advantages Of Islamic Banking

An overview of Muslims in India reveals that though high population of Muslims in India, they are financially excluded and also socially and

economically weak and backward. The Islamic community could benefit from the initiative of Islamic banking to a large extent. Moreover, Islamic banking is not just for Muslims alone but is available to non- Islamic community which can have a wider range of choices. Islamic banking can be an alternative to conventional Banking with different financial products but same goal of financial inclusion to be achieved. The various advantages of Islamic banking are-

1) **Financial Inclusion** A renewed focus on financial inclusion has led to RBI and Government under Jan Dhan Yojna to bring the unbanked and financially excluded population under the formal banking system. However, for some Muslims, conventional banking system may be unacceptable as it is not in conformity with the Islamic law leaving them financially excluded. Islamic Banking could open new doors for the Muslims enabling the betterment of this community and achievement of the goal of financial inclusion for all.

2) **Inclusive growth** The goal of Inclusive growth can be fostered with Islamic banking as easier and cheap credit can be provided to large number of people with little or no collateral which can help to penetrate the banking facilities to lowest strata.

3) **Flow of funds** Substantial flow of funds Islamic banking will open avenues for flow of substantial funds in the market. It will help in mobilize large amounts of money from Muslims who participate very little or not at all in conventional banking system.

4) **Investment from Gulf** Investment funds from Gulf countries Islamic banking will also help to channelize huge amount of Islamic investment funds from the Gulf countries that India is currently losing to other countries. It could help to foster dealings with Muslim dominated countries.

5) **Prohibition of Haraam activities** Islamic banking prohibits investment in activities which are considered 'haraam' under Islam such as

gambling, alcohol, weapon, pornography etc and promotes investment in real economic activities that shall lead to social welfare on the whole.

6) **Wider financial choices** Wide range of financial products will be available to people as new modes of financing are introduced under Islamic banking. An alternative system of banking could promote competition, innovation, and efficiency.

7) **Niche market** Islamic banking is tailor made to meet the requirements of Muslim community which does not participate in conventional banking system due to their religious beliefs. As the demand for niche products is increasing in India, Islamic banking could prove to be beneficial for India.

#### **Challenges for Islamic Banking In India**

After many discussions, debates, meeting, committees held to weigh the pros and cons of Islamic Banking, it has not been implemented in India because of the following barriers-

1) **Amendments in banking and tax laws** Amendments in Banking Regulation Act 1949 are required in order to introduce the system of Islamic Banking in India. As Islamic banking is based on the prohibition of interest, the existing laws will have to be reconstructed or changed in order to allow Islamic banks to operate in India and confirm with Shariah law. It was held that Islamic banking was not feasible in India as the Banking regulation Act does not permit Interest free banking. The report prepared by National Commission on Islamic Banking (NCIB) argued that it was not necessary to amend the banking laws to introduce Islamic banking. The need was to amend the tax laws as they did not confirm with the sale and investment contracts under Islamic banking. However, this also required the modifications of tax laws in India. Further, concerns are raised as to whether banks will raise a separate window for Islamic banks or whether Islamic banking activities would be undertaken by

a subsidiary. This also requires separate guidelines and regulations.

2) **No pre-determined return in the form of interest** Conventional banks raise the deposits only after a promising a pre –determined rate of return on their deposits. However, returns under Islamic banking system will be determined only afterwards which is unviable under current banking system.

3) **Difficulties to comply with SLR requirements** Banks have to comply with the SLR requirements of RBI under which the commercial have to keep their funds in liquid form. A large amount of funds are locked up as cash, gold and government securities. Government securities are interest bearing, gold is risky as price fluctuates and cash does not offer any return, making it unacceptable under Shariah Law.

4) **Destabilize secular nature** it is argued that Islamic banking will destabilize the secular nature of the banking system of India. By amending banking and taxation laws to conform to a particular religion is going against the secular fabric of our nation.

5) **Conduit of terrorism activities** Concerns are being raised that Islamic banking can also open channels for terrorist groups to channel money into India.

6) **Political weapon** Islamic banking can be politically exploited and used as a political weapon. Any step to introduce Islamic banking can be interpreted as appeasing Muslims.

7) **Lack of experts** Lack of experts to develop a proper framework for Islamic banking in India also poses a barrier.

8) **Misconception that Islamic banking is only for Muslims** another major hindrance for Islamic banking is the misconception that it is meant only for Muslims. Islamic banking is an alternative to conventional banking which is meant for people for all religions. Muslims who do not depend upon

conventional banking as it does not confirm with the Shariah Law and remain financially excluded will majorly benefit from it. However, it is open for all. Islamic banking has barriers in India but it can be addressed with some flexibility and modifications in regulations which ultimately depend upon the political will. With huge market in India, influence from Muslim community for Islamic banking and recommendations by Raghuram Rajan Committee on banking sector reforms, prospects seem better for Islamic banking in India. Many countries have adopted Islamic banking which operates along with conventional banking. An analysis of this mixed banking system in different countries can be made for addressing operational issues in India.

**Swot Analysis**

<p><b>STRENGTHS</b></p> <p>Consistent with Shariah Law. Consistent with religious beliefs of Muslims Wide financial products Niche Market Financial Inclusion</p>	<p><b>WEAKNESSES</b></p> <p>Lack of experts Modification in Banking Regulation Act needed</p>
<p><b>OPPORTUNITIES</b></p> <p>Large Muslims Population Funds from gulf countries Inclusive growth</p>	<p><b>THREATS</b></p> <p>Political Weapon Competition from conventional banking Micro finance as competitor Conduit of terrorism Destabilize Secular Nature</p>

**Conclusion**

After analysis of the potential of Islamic Banking in India by listing down the advantages and challenges, and SWOT Analysis, it can be concluded the there is a huge potential for Islamic banking in India.

The idea of incorporating Islamic banking should be viewed in a broader horizon of the economy for achieving policy objectives rather than looking from the lens of religion. Islamic Banking is meant for both Muslims and Non-Muslims and

with its moral objectives of promoting fairness and social development, it may also provide a solution to alleviate poverty in the community and to the problem of unemployment. At the same time it is important to remove misconceptions and misunderstandings of the masses regarding Islamic banking, and awareness should be created among common citizens, policy makers, bankers, politicians, businessmen and other stakeholders, using various marketing channels. The main requirement is to amend the Banking laws in India to allow a framework for Islamic banking. It should be advertised as an alternative system of banking which runs on profit and loss sharing and not as an appeasement for Muslims.

However, Muslim population that is financially excluded shall get a platform to participate in banking which is according to their religious beliefs. Islamic banking should not be viewed from a religious point of view or used as a political weapon but as an alternative system of banking that can lead to financial inclusion.

If you see Islamic banking through the prism of Islam, you'll see a problem. But if you see Islamic banking through the prism of economic benefits, you'll see a huge opportunity."- Zafar Sareshwala.

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