

The role of islamic banking in the transformation of international corporations as a reflection of modern globalization and migration

El papel de la banca islámica en la transformación de las corporaciones internacionales como reflejo de la globalización y migración modernas

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ABSTRACT

Modern globalization activates many activities that entropy increases the impact of globalization on the very nature of human civilization (Osipov G, 2015). The contemporary world has gradually developed the characteristics of a kind of global self-regulation, which is still limited in scale. International corporations that use Islamic banking are incorporated into the global processes of world civilization, maintaining socio-economic equilibrium on a worldwide scale. The inclusion of the confessional factor in the processes of globalization, the creation of a single connection of the planetary scale indicates the emergence of a new situation in world society, which in the twenty-first century. Began to represent a unique global economic system with self-regulation, based on universal feedback mechanisms.

Keywords: globalization, Islamic banking, international corporations, self-regulation of society.

RESUMEN

La globalización moderna activa muchas actividades en las que la entropía aumenta el impacto de la globalización en la naturaleza misma de la civilización humana (Osipov G, 2015). El mundo contemporáneo ha desarrollado gradualmente las características de una especie de autorregulación global, que todavía tiene una escala limitada. Las corporaciones internacionales que utilizan la banca islámica se incorporan a los procesos globales de la civilización mundial, manteniendo el equilibrio socioeconómico a escala mundial. La inclusión del factor confesional en los procesos de globalización, la creación de una conexión única de la escala planetaria indica el surgimiento de una nueva situación en la sociedad mundial, que en el siglo XXI. Comenzó a representar un sistema económico global único con autorregulación, basado en mecanismos de retroalimentación universal.

Palabras clave: globalización, banca islámica, corporaciones internacionales, autorregulación de la sociedad.

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Introduction

Managing the activities of corporations operating in various sectors of the national economy and international level, has long been the subject of scientific interest of researchers around the world.

Islamic banking is, on the one hand, a product of rapidly and actively developing international economic relations in both the countries of the Islamic world and non-Islamic states (Osipov G, 2015). On the other hand, Islamic Banking itself is a powerful mechanism for influencing the modern character of international socio-economic relations. In our opinion, this strengthens migration flows from Islamic countries and regions, forming new relations in the host community (Akramov Sh, 2015; Gabdrafikov I, 2015; Karabulatova I, 2016), transforming the personality of each member of society (Karabulatova I, 2013; Osipov G, 2015) as a result.

In place of the “world of things” came the “world of” ideas. Modern society is within the framework of an unusual development cycle: there are financial and economic crises, an energy crisis - a shortage and an excess of energy, a global spiritual and philosophical crisis - a new vector of search for the meaning of human civilization.

In the modern world, a new concept of social and economic development is increasingly developing, bringing cultural resources and creativity to the forefront of the modern, post-industrial economy. This innovative sector is called creative or creative industries. Creative industries are activities that are based on individual creativity, skill or talent, and that carry the potential to create added value and jobs through the production and exploitation of intellectual property (Zelentsova E, 2016).

The problem of managing the activities of corporations is particularly relevant for the current stage of development of the world economy, since there is an active process of formation of complexly structured economic entities, including the intersectoral and interregional level. Due to the public nature and large scale of activity in corporations, as a rule, there is a conflict of interests of various groups participating in corporate relations, which has a significant impact on the external environment (Osipov G, 2015). Success depends on how the employee will use his talents and imagination, whether he is able to make independent decisions. For those who are in the creative class, all aspects and all manifestations of creativity — technological, cultural, and economic — are interrelated and inseparable. Creative industries combine business skills and cultural practices, which are based on a creative, intellectual component.

Recall that traditionally distinguish two forms of international corporations. The term “transnational corporations (transnational corporation)” includes the definition of a corporation where the parent company belongs to the capital of one country, but its branches are in different countries around the world. At the same time, multinational corporations (multinational corporations) are defined as corporations in which the parent company belongs to the capital of two or more countries, although its foreign branches also have a prevalence in various countries of the globe. The rapid development of such new forms necessitates the development of new methodological principles (Karepova S, 2015).

Consequently, both forms - transnational (TNC) and multinational companies (MNCs) - are a way of the very functioning of international corporations. At the same time, the division of the latter into two forms of manifestation is rather arbitrary, since their main qualitative sign is not that the capital of several countries created the parent company, but the international nature of the companies' activities. In the context of the above, all corporations that have at least one foreign subsidiary created on the basis of foreign direct investment can be considered international.

An important criterion for the functioning of corporations is the way of organizing internal relations between its participants, which leads to the formation of such corporate entities as classical holdings (based on the parental ownership of subsidiary assets); distributed holdings (led by a network of intertwined companies and affiliates); etharchies (based on cross-ownership of shares); management (non-holdings) are based on agreement between the participants and the central corporation (Osipov G, 2015).

Considering the above criterion more closely, based on various forms of capital pooling, it is possible to expand the classification and identify such forms of corporate unions as associations, conglomerates, consortia, concerns, syndicates, trusts, financial and industrial groups, and holdings. The penetration of religion into the management of economic institutions establishes the character of statehood with specific socio-economic mechanisms (Osipov G, 2015; Osipov 2011; Ryazantsev S, 2015). So, religion in the Islamic East sanctioned and sanctified political power as such, contributing to the deification of the leader of the country, turning it into a kind of deified symbol that binds together one or another community (Karabulatova I, 2015; Karabulatova I, 2016; Osipov G, 2015). In addition, religion has always stood guard over the inviolability of the social structure (Karabulatova I, 2015;

Khairullina N, 2015). In other words, in relation to the state and society, religion was a cementing foundation, but the effectiveness of this foundation, the strength of its defensive power, depended to a large extent on itself. At the same time, we are witnessing the promotion of Islamic banking on the Internet, which makes it possible to speak of a “network war” in the capital sphere (Barsukov P, 2015; Karabulatova I, 2016), which uses various ethnopsycholinguistic strategies to influence the potential consumer of this banking service and a gradual transformation of its internal world view and linguistic bases in general (Kamal N, 2016; Karabulatova I, 2013; Karabulatova I, 2015; Osipov G, 2015).

It is known that different religious systems far from equally strengthened the traditional social structure or the existing political power. Where the religious system weakly supported the state, power and with it society died more easily, as can be seen from the example of the ancient Middle Eastern empires, be it Persian, Assyrian, or some other. Where it functioned optimally, the result was different, although there could be significant differences due to cross-cultural aspects (Akramov Sh, 2015; Karabulatova I, 2015; Khairullina N, 2015; Ter-Akopov A, 2011).

In the Arab countries, the issue of “Islamic government” or “Islamic government” occupies a special place due to the close connection of society with the ideology and heritage of Islam (Kamal N, 2016, Khairullina N, 2015, Osipov G, 2015). In addition, manifested here in the second half of XX century. religious movements have set the achievement of power as their central task, which is envisaged in the program of their activities as a fundamental point.

- The effect of Islamic banking corporations as entrepreneurial structures is that they provide:
- The effect of Islamic banking corporations as entrepreneurial structures is that they provide:
- The ability to build a clear management system and high controllability;
- a simplified procedure for entering and exiting participants;
- limited liability;
- attraction of large financial assets;
- strengthening the competitive positions of the participants and the absence of restrictions on the field of activity, more room for maneuvering resources;
- creation of oligopolies, affecting demand, obtaining monopoly superprofits;
- coordination of interests of incoming business units;
- rapid adaptation to changes in market conditions;
- the possibility of diversifying production on the basis of horizontal and vertical integration and redistribution of risks through the acquisition of small, easily sold shares of participation in several enterprises;
- business stability, which guarantees additional security of long-term investments, which increases the investment attractiveness of the corporation, the growth of the market value of its shares;
- the representation and protection of their positions in government;
- saving of transaction, trade and production (as a result of significant scale of activity) costs;
- development and transformation from domestic sources;
- increasing the efficiency of management of enterprises of the participants of integrated structures, control of managers;
- optimization of production and technological chains and cash flows;
- growth in the volume of profits reinvested in production;
- the possibility of research and development;
- formation and development of a market image and trusting relationships with counterparties;

- the use of special corporate financial and economic mechanisms: (insurance funds, consolidated balance sheet, transfer prices);
- coordination of sectoral, regional and group interests;
- tax optimization, etc. (Kamal N, 2016).

The development of corporations is necessary in order to take advantage of the globalization of the economy (the creation of a global market for goods and services, information and technology, capital, human resources, environmental emissions) and information (the distribution of technologies that provide remote control, contracting and payments using electronic money, remote assessment of customer solvency and supplier competitiveness), multiple prediction and integrated planning, from hierarchical to network structures. In other words, Russia has entered a new socio-economic reality (Osipov G, 2011).

Thus, the formation of new types of promotion of Islamic banking is due to the nature of the modern electronic-information society, increased migration flows, primarily from countries and regions with a predominantly Muslim population (Akramov Sh, 2015; Ryazantsev S, 2015). This situation requires a more balanced approach to the analysis of financial institutions with the use of new forms of attracting cash flows for an objective assessment of the consequences of the penetration of Islamic norms of ethics and morality.

Materials and methods

Legislative and normative acts, materials of state statistical bodies, scientific institutions, periodicals, economic information agencies, Internet data, as well as financial and corporate reporting of Russian corporations were used as an information base for the study.

Studying the features of the organization of corporate structures in the Russian economy revealed that the capitalization of Russian corporations in 2006-2007. increased 6.5 times compared with the previous decade (1996-2005), and then slowed down. And in 2013. capitalization has not actually changed compared to 2012. and even decreased compared to 2010-2011.

The Russian stock market is distinguished by a high concentration of capitalization both by issuer and by industry. The share of the ten most capitalized issuers remains at 62%. The oil and gas industry still accounts for half of the capitalization of the domestic stock market. The list of the most capitalized issuers for 2013. did not change significantly, in addition, a new issuer appeared in it - OJSC Magnit (9).

It is necessary to note the decline in the capitalization of the power industry and metallurgy campaigns, as well as the growth of capitalization of companies providing financial services, communications and trade enterprises. It can be assumed that the majority of Russian corporations do not participate in capitalization through the stock exchange, since they do not want to disclose information on the composition of owners, income, financial flows, debts, or switch to IFRS. The reason for this is the fear of potential danger, an unfriendly takeover (by corrupt government officials). An analysis of the sources of financing Russian corporations revealed the absence of an affordable national long-term loan as a source, an investment, which forces large businesses to focus more on external sources of financing. However, in the conditions of modern macroeconomic uncertainty, a part of Russian companies considered that it makes sense to reduce the amount of investment (if there is no confidence in future demand) and to start reducing the amount of debt, primarily in foreign currency debt, because macroeconomic problems can lead to a weak ruble (Ryazantsev S, 2015; Ter-Akopov A, 2011).

In addition to foreign loans and the issuance of Eurobonds in practice, the financing of Russian corporations is also present in such a source as a loan provided by shareholders of Russian companies, denominated in rubles. These loans have two objectives: the first is tax optimization (a higher amount of interest on ruble loans than on currency loans can be attributed to expenses); The second goal - in the event of bankruptcy, all creditors along with banks participate in the general meeting of creditors and will be one of the largest in the bankruptcy proceedings.

Results

Analysis of the activities of the international corporation "Al Mulla Group" demonstrates the possibilities of using the creative economy in becoming a powerful holding base, using both traditional and non-standard methods and techniques in managing the corporation. The experience of the Persian Gulf countries, extending the ethical norms of Islam to the field of international banking, illustrates the new possibilities of a creative approach to solving the socio-economic problems of modern society (Kamal N, 2016). According to Professor John Hawkins: "Traditional economics is outdated, it should be replaced by a creative economy" (Hawkins J, 2011; Kamal N, 2016). The

sooner the world changes, the safer will be the process of overcoming the crisis.

The current world crisis of the middle of the second decade of the 21st century made everyone think about the goals of the further development of mankind, ways and means of achieving them. On the one hand, creativity is a leading factor in increasing the production potential in the modern electronic information society. On the other hand, it is creativity that should simultaneously become the main goal of the life of each individual.

As noted by foreign experts and confirm the results of the other studies mentioned above, the value of creative industries in the economies of developed countries is growing steadily, and together with them their contribution to the overall increase in gross domestic product (GDP) is growing. Currently, creative industries account for 7% of global GDP. Annual economic growth in OECD countries ranges from 5 to 20%. In most developed countries, the volume of the advertising market is about 1% of GDP, while in Russia - about 0.6%. But at the same time, in monetary terms, the market is growing by leaps and bounds - about four times faster than GDP. At the moment, the ratio of budgets for the main advertising media looks approximately the same as in the leading countries of the world, with the only difference that if the total amount of investments in advertising in Russia is about \$ 7 billion, in the USA it is about \$ 290 billion. The domestic advertising market in terms of volume ranks 11th in the world. At the same time, the advertising expenditure per capita in Russia is about \$ 45, while in the US it is \$ 600, and in Europe it is \$ 200-350. So there is potential for development, but as we approach the "generally accepted" 1% of GDP, market growth rates will slow down more and more (Kamal N, 2016).

Al Mulla Group is a leading diversified private business group whose parent company is based in the Arab state of Kuwait. Currently, this corporation has more than 15,000 employees who work in more than 40 different companies of the Group and subsidiaries located in 8 different countries and affiliates with more than 200 international brands. Al Mulla Group today is represented in high-tech manufacturing. and the development of advanced technology, and in the service sector. High-tech manufacturing is represented primarily by medicine, biology, nanotechnology, and healthcare. The founder of the corporation possessed remarkable organizational, entrepreneurial abilities and excellent intuition, which allowed him to skillfully combine the duties of state secretary and head of his own business. There was still nothing heard about the "Washington carousel", but this way of doing business was not only widely known in the Muslim East for centuries, but was also actively used during the Arab Caliphate. According to the official results of the 2014-2015 fiscal year, Kuwait's foreign exchange reserves reached a record value of \$ 592bn (which corresponds to 179.2 billion dollars). In other words, Kuwait's reserves increased by \$ 53 billion. since March last year. This result was achieved by Kuwait not only because of the extremely low oil price, budgeted (\$ 75-77 per barrel), but also by successful investments.

Despite the wide availability of information on Islamic banking, the majority of professionals today have a narrow-minded idea of such a concept as Islamic banking. A creative approach to the economy among representatives of the financial circles of Muslim countries ensured the promotion of Islam as a confessional basis of business, which in many ways began to define both the system and the mechanism of doing business, acting as a kind of "honor code" of a businessman. A distinctive feature of Islamic banking is that Islamic banks do not attract deposits and do not issue loans at interest (Kamal N, 2016).

The habitual geography of the spread of Islamic banking institutions in the countries of the Arab East and Africa began to expand with access to the Australian continent, attracting supporters in Canada, Russia, Sri Lanka, Great Britain, the United States and others. At the same time, an amazing trend line has become particularly noticeable: not only Muslims, but also large Western firms (IBM, General Motors, Daewoo) are increasingly resorting to the services of Islamic banks, while leading Western banks are opening Islamic units. Among them: Deutsche Bank, IAG, ABN Amro, Citibank, Hong Kong & Shanghai Banking Corporation, Chase Manhattan, JP Morgan and others.

Today, Islamic banking effectively competes with conventional banks. In the UK, Islamic windows were opened in some ordinary banks for doing Islamic banking. Currently, London is the capital of Islamic banking. In the global financial and credit market, the popularity of Islamic banking is growing exponentially. We see the high viability of Islamic financial services on the example of not only the UK, but Singapore, South Korea, Japan, Hong Kong and others followed its example. Today Islamic banking operates in more than 75 countries, including non-Muslim countries. Most closely, how the concept of work fits the concept of project investment. This is a project investment, which is associated with risk sharing, equity participation. The bank does not receive interest, the bank examines the proposed business plan from the person who came to him for help, analyzes the risks and shares them with the participant (Marvin K, 2010).

In the post-Soviet space, Kazakhstan has become one of the most attractive and open to Islamic banking. Thus, the total amount of financing raised by financial organizations in Kazakhstan for 4 years from Islamic banks amounted

to \$ 888 million. In the scale of the banking sector of Kazakhstan, where the amount of loans from financial institutions (including foreign ones) exceeds 151 billion dollars a year, this is not so much. However, taking into account the fact that such relations are only at the stage of their formation, as well as the specifics of the activities of Islamic banks, infrastructural and legal barriers to attracting funding, mutual caution of the parties, the further attraction of funding from Islamic banks in Kazakhstan seems very promising (Islamic Economics, 2015) .

At present, the Muslim East provides many examples of administrative, legal and social transformations, whose implementation is directly or indirectly related to the appeal to the historically established Islamic political, legal and managerial culture, with the modification of individual elements in relation to the needs and requirements of modern times. Although this process is neither synchronous nor unambiguous, it is not circumvented by the global trend: the search for new reserves for increasing the efficiency of public administration in the historical and cultural heritage with its centuries-old traditions of administration, social self-organization and self-government.

Discussion

During the 20th century, most often technologies, companies and even venture capital floated to places with a greater concentration of talented and creative people. Contrary to the prevailing view, it was the large companies that moved there - or arose there - where qualified specialists were concentrated, and not vice versa. Economic growth does not depend entirely on the presence of enterprises and firms; it occurs where tolerance, openness and a creative atmosphere prevail - since it is in such places that creative people of all types want to live (Florida R, 2007).

At present, in Russia, the renaissance of the ethnic and religious views of the population of a multinational country is proceeding at a heightened pace. In this regard, the role and importance of Islamic culture and its interpretation by modern followers is increasing, which is sometimes speculatively used by radical preachers (Karabulatova I, 2015; Karabulatova I, 2016; Khairullina N, 2015). The problem of studying corporations in this section involved such researchers as L.P. Strakhov, V.M. Halperin, S.M. Ignatiev, V.I. Gorbunov et al. In contrast to the definition of a corporation in a broad sense, this approach identifies the concept of "corporation" with "a special kind of joint-stock companies characterized by the transnational nature of activity, large size, dominant position in the market."

Based on the views of Galbraith, "a modern corporation is a certain group of people who are professionally engaged in making and making managerial decisions, possessing self-consciousness in this capacity and consistently using advanced modern decision-making technologies" (Galbraith J, 1969). S. Ross proposes the following definition of this concept: "A corporation is a business founded as a separate legal entity consisting of one or more private or legal entities" (Growth S, 2000).

Among the first authors who wrote on the Islamic economic order, the majority were Muslim jurists, ethnopsychologists, historians, demographers, and so on. Among the authors, the works of L. Polonskaya, R. Bekkin, Sh. Akramov, S. Ryazantsev, N. Selishchev, and others should be highlighted (Polonskaya L, 2015; Akramov Sh, 2015; Selishchev A, 2014; Ryazantsev S, 2015; Islamic banking, 2016). Of the five EurAsEC countries, three are actively developing the legislative framework for the regulation of Islamic finance - this is Kazakhstan, Kyrgyzstan and Tajikistan. Thus, in Kazakhstan, the development of Islamic finance is associated with the financial and economic crisis of 2007, when the Regional Financial Center of Almaty was established on the basis of the National Bank of Kazakhstan (NBK). In 2009, the Law "On Amendments and Additions to Certain Laws of the Republic of Kazakhstan on the Organization and Activities of Islamic Banks and the Organization of Islamic Finance" was adopted, and in 2012, the National Bank of Kazakhstan developed and approved a roadmap for the development of Islamic finance to 2020 (Islamic banking, 2016).

Russia will need to develop tax legislation in order to ensure tax neutrality, since banking operations of conventional banks of the Russian Federation are not subject to value added tax. At the same time, Islamic financial institutions in the existing legislation are subject to such a tax (today at the rate of 18%, although there is a discussion about increasing the VAT rate to 20%), which obviously puts them in conditions of unequal competition. The modern world economic system in the conditions of the last global crisis turned out to be vulnerable and at the same time such that it affects the macroeconomic stability of national economies.

Conclusion

It is no secret that the electronic information society is oversaturated with various information. However, among this abundance, it is quite rare to find a truly original idea. The human consciousness is under tremendous pressure when decoding incoming information. Modern information flows appear, advance and transform at a breakneck pace. Therefore, the movement of capital on a global scale begins to increasingly depend on the creative component of information (creative product), focused on the mood, expectations and subconscious reactions of market participants. The creative core of any message pack ensures the most effective perception of information by the target audience, without turning it into an "information noise" (Barsukov P, 2015).

The issues relating to the diverse and ambiguous manifestations of Islam in the life of the state and society remain extremely important for modern Russia. And not only because, along with Orthodoxy, Islam is a traditional religion of the country, and the Muslim community of the country is represented by indigenous peoples with a long history. In Russia, attempts to introduce Islamic financial instruments have been made more than once. Moreover, the initiative was not only from compatriots, but also from outside - from both close Kazakhstan and distant Bahrain, whose representative Ithmaar Bank announced its intention to open an Islamic bank in Russia with a branch in Bahrain. In practice, everything was limited to unsuccessful attempts by Badr-Forte Bank and Slavinvestbank, as well as by the release of Globex Bank in 2006 of sukuk-halal bonds. In addition, the BCS financial group established the Halal mutual fund in 2007 (Kamal N, 2016).

The practical embodiment of a full-fledged Islamic bank (full fledgedislamic bank) exists in the countries of the Persian Gulf, as well as in countries such as Pakistan, Bangladesh, Malaysia, Sudan, Egypt, Kyrgyzstan, Kazakhstan and the United Kingdom. According to the laws of Pakistan, Sudan and Iran, the activities of convention banks are prohibited, in these countries there are independent Islamic banks and "Islamic windows" of conventional banks.

Today we live in the world of simulacra, therefore originality becomes the most valuable commodity on the market of creativity (Karabulatova I, 2013). The original, memorable image equals the product in the conditions of the electronic information society. And it can be said that this is also the driving force of world creativity.

As a result, an important question arises before us. How to create an intellectual environment in which people could combine ways to put into practice the ideas that exist in human consciousness. Give them a social and economic dimension. How to turn dreams into a powerful project with collective support.

Thus, an international corporation as a certain system is a certain hierarchically ordered set of elements and subsystems that are combined either to achieve a specific goal or to achieve a set of interrelated goals, where creativity becomes the foundation for building an extensive network.

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