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AN EMPIRICAL STUDY ON PRINCIPLES OF ISLAMIC FINANCE: ISLAMIC BANKING

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Abstract: Islamic finance is based on Islamic law (or *Shari'ah*) principles. The vital foundation of *Shari'ah* is the Qur'an and the Sunna, which are pursued by the agreement of the jurists and interpreters of Islamic law. The fundamental characteristic of the Islamic finance is the veto of interest (or *riba*). The strong condemnation of interest by Islam and the very important part of interest in modern commercial banking systems led Muslim finance experts to find out ways and means by which Islamic finance could be organized on an interest-free basis.

Islamic finance is comparatively contemporary conception: one of the first Islamic banks was set up in Egypt in 1963. Even though the origin of contemporary Islamic banking was in Egypt, it perhaps would not have developed as a significant financial force with no strong support of Saudi investors. The Islamic Development Bank (IDB) was established in 1975 and bestows momentum to the Islamic banking faction. It was the first instance in contemporary Muslim history that an international financial institution dedicated itself to carry out its activities in compliance with the *Shari'ah*. As an alternative of functioning on the basis of interest, the bank was allowed to impose a service fee to cover its managerial expenses. Ever since the formation of the IDB, various Islamic banking institutions have been set up all over the world and a few countries have taken the essential steps to systematize their banking systems along Islamic contour. The foremost private Islamic commercial bank, the Dubai Islamic Bank, was set up in 1975.

The core principles of Islamic finance comprise: (1) the veto of paying or being paid interest; (2) capital should have a social and ethical rationale afar pure, unfettered return; (3) investments in businesses trading in alcohol, gambling, drugs or whatever thing that the *Shari'ah* believe unlawful are deemed unwanted and forbidden; (4) a ban on dealings relating to *masir* (speculation or gambling); and a ban on *gharar*, or ambiguity concerning the subject-matter and conditions of contracts – this comprise a ban on selling something that one does not own.

Conventionally an Islamic bank offer two variety of services: those for a fee or a predetermined charge, like safe deposits, fund transfer service, financing of trade, sales and purchases of property or managing investments; and those that engage partnerships in investments and the allocation of profits and losses.

One distinctive trait of the modern Islamic banking movement is the job of the *Shari'ah* board, which form a fundamental component of an Islamic bank. A *Shari'ah* board supervises the functioning of the Islamic bank and each new business deal that is suspicious from a *Shari'ah* point of view has to be given green signal by it. These boards comprise of the mainly esteemed scholars of *Shari'ah* and the judgments of these boards are articulated in the form of fatwas. Additionally, the International Association of Islamic Bankers, an autonomous body, oversees the workings of individual *Shari'ah* boards while its Supreme Religious Board studies the fatwas of the *Shari'ah* boards of member banks to ensure they conform to *Shari'ah*. There is no direction w.r.t. an acceptable Islamic financial instrument. A deed may perhaps be accepted by one *Shari'ah* board but discarded by other *Shari'ah* board.

The aims of Islamic finance are unlike from conventional financial system, but the aims are not completely dissimilar from each other. There are numerous aims which are universal in both financial systems. The aim of Islamic finance is very alike to conventional finance but the mere gigantic distinction is

in the method of functioning. The ethics of Islamic financial system are completely based on *Shari'ah*, which is the major foundation for issuing products and services. Alternatively, other aims are very alike in both the financial systems. The study has endeavored to uncover the aims of Islamic finance by means of diverse literatures available.

Despite the fact that Islamic finance is proposed for all irrespective of their religious conviction Still there is a perception of non-Muslims that Islamic finance is for Muslims merely and not for non-Muslims which is extremely vital facet on which Islamic finance experts must give thought. As a result it is vital to transform such perception amongst the masses so as to enter the non-Muslim markets. Islamic Finance should focus equally on customer's satisfaction and rate of return. Customer's satisfaction will aid in withholding customers and rate of return will assist to compete with conventional finance. The expansion of Islamic finance market is not at a rapid pace but as the industry is new, it will take time to expand**.**

ISLAMIC FINANCE: AN INTRODUCTION

The purpose of Islamic banks and other financial intermediaries are similar to their conventional counter-parts. But Shariah prohibits, 'Riba' (interest/usury), 'Maysir1 or Qimar' (gambling/speculation), 'Gharar2' (uncertainty), exploitation, unfairness, undertaking haram (forbidden) activities such as alcohol, pork, pornography etc. So Shariah allows risk sharing, reward sharing, fairness, clarity, inviolability of contracts. Academic studies have used alternative Islamic modes of finance to develop models through which these function can be performed (Khan, 2003).

The interest free banking or Islamic banking is based on the principle that each depositor takes part in the activities of the bank and is permitted to the share the profits of the bank. So it is also known as participatory banking. In the same manner, the advances given by the bank are a share in the capital of the industrialist in which the bank invests. The return on this investment is a share of profit earned by the industrialist. It might differ in harmony with the market environment and the capability of the fund manager. In addition to this, Islamic finance furthermore accepts fee-based financing in conformity with Shariah law.

COMPONENTS OF ISLAMIC FINANCE

The four components of Islamic finance are as follows:

Banks:

Islamic banks are the foremost component of the Islamic financial system. Islamic banks invest money that they possess via investment system. They also offer services like various types of accounts, transfer of funds facility, cards, various types of finance etc. Islamic banks also carry out various services for the benefit of the society.

Equity and Capital Markets:

It also allows investors to purchase and sell shares of the companies that are considered to be shariah compliant. The instruments for investments in the Islamic equity markets are in harmony to the shariah.

Takaful:

Takaful (Islamic Insurance) is a mechanism of providing financial security against unforeseen market risk.

Waqf and Zakat:

Waqf is similar to the Anglo-American idea of charitable trust.

Generous tax which a Muslim pays as per Quranic direction is known as Zakat. Islamic financial Institutions on behalf of their customers make payment of Zakat.

Interest

Abu Saud (1983) describes interest as "the surplus of money paid by the borrower to the lender in excess of the principal for the use of the lender's money over a definite period of time". Samuelson (1976) explains that interest is the rental price for the use of money. Patinkin, (1972) defines it as "Interest is one of the types of income from property, the other types being dividends, rent and profit". Keynes (1936) did not describe interest but talk about the rate of interest as "the percentage of additional of a sum of units of money contracted for forward units of time over the spot or cash price of the sum thus contracted for forward delivery".

Muslim finance experts commonly stress that money cannot be treated as capital goods on the similar foundation as productive factors. It is relevant to mention that providing money for interest was abhorred and, in nearly all instances, banned by all the monotheistic religions (Al-Harran, 1993). A renowned Western economist, (Harrod, 1973), considers the obliteration of interest is the mere means to prevent a crumple of capitalism.

HISTORICAL DEVELOPMENT OF ISLAMIC FINANCE

In the Indian subcontinent, loan cooperatives, influenced by European mutual loan experiments (Mortimer, 1982) and infused with religious and ethical ideals, were started from the 1940s (Heikal, 1983). At least one (short-lived) experiment took place in Pakistan in the late 1950s, when rural landlords created an interest free credit network (Richards, 1993). In 1963 in Malaysia, the Muslim Pilgrims Savings Corporation was established to assist people accumulate for performing their divine pilgrimage (haj). Later on it developed into the Pilgrims Management and Fund Board, or the Tabung Haji and nowadays universally recognized as an Islamic savings bank which invested the savings of potential pilgrims in harmony with the Shariah (Henry, 1996).

LITERATURE REVIEW

Most of the authors have elucidated Islamic banking, Islamic finance, Islamic economics, their products and services and other related issues (Kettell, 2011; Hassan, 2007; Iqbal & Mirakhor, 2007; Askari, Iqbal & Mirakhor, 2009; Warde, 2010; Chapra, 2006; Ansar and Memon, 2008; An-Nabhani, 2002; Elgari, 2003; Rosley, 2011; Pramanik, 2009; El-Gamal, 2006; Yunus, 2011). Not a great deal of study is done on Islamic Finance. Though scholars are presently focused on the same, however still a gap to be filled in such study. Islamic finance act in accordance with the law of the Land (jurisdiction) and Islamic Law (shariah). The core intend of Islam is to direct human development in the right path. Islam deals with all aspects of economic development, but always in the framework of overall human development and never in a form divorced from this perspective (Al-Harran, 1993).

Islamic finance and ban on interest was not founded on the principles of economics but was developed as an outcome of a verdict sent by the Almighty Creator Allah (Ghannadian and Goswami, 2004). This has led several people to believe that Islamic banks and financial institutions function without interest. On one hand it is believed that interest as an incentive for saving does not have any basis as a moral foundation. On the other hand, self-restraint from spending of current income does not justify a financial incentive and to take benefit from money is to convert the money into investment (Presley, 1988). Interest free banks were established to match Islamic law, which ban interest on every types of loans (personal, commercial, agricultural, industrial) regardless of whether these loans are given to friends, private or public companies or any other entity (Metwally, 1997). Additional to standard banking laws and prudential laws, Islamic finance is supervised by the Shariah Board to inflict the application of fair dealing and the evasion of banned transactions (Arif, 2007). Taylor (2003) mentioned that Islamic principles extend to every facet of a Muslim's life so as an outcome each practitioner of Islam is essentially implicated by shariah principles. The most significant aspect in the Islamic principles related to banking is the ban of riba or any predetermined or fixed rate in financial institutions. As affirmed in the Qur'an "Allah forbids riba". Riba means an increase and under shariah the term refers to the premium that has to be paid by the borrower to the lender beside the principal amount as a stipulation for the loan (Omar and Abdel, 1996). The Qur'an affirms that interest represent an unreasonable business transaction as profits earned from loans are risk free with no proof of value addition by lenders (Rosly and Bakar, 2003). The vocabulary connotation of Riba is an increase and the indication in the verse is to each increase against which there is no exchange or consideration (Haque, 1993). Islamic law affirms that money itself does not have any worth and hence it should not guide to more money. A few have interpreted riba as any interest payments, while others interpreted it to include only "excessive" interest payments.

Islamic banks have developed interest free techniques. The crucial basis for the twentieth century re-development and expansion of the Islamic banking system is the conventional banking system's dependence on interest-based financing (Presley, 1988). The conventional financial system is dependent on interest but the Islamic economic system is based upon various principles founded in Islamic law (Rosley and Bakar, 2003). Islam bans conducting business with riba or usury/interest. The ban of interest means that Islamic banks cannot incur or earn interest in any of their financial transactions. Karim (1996) acknowledged that the basic foundations of Islamic financing are profit and loss sharing (PLS) and the mark up principle. The PLS principle permits the bank to earn a return on invested funds, subject to the condition that the bank take the risk of investment and will have to suffer the loss if the investment fails. Participatory finance through musharakah was one of the earliest forms of financing relating to a partnership among the provider of the capital and the user or entrepreneur (Wilson, 1997). The mark up principle is measured as the reward of the risk for the financer. In the mobilization of funds, Islamic banks have to depend upon four main sources including shareholders' funds, current accounts, investment accounts and savings accounts (Karim, 1996).

OBJECTIVES OF THE STUDY

1. To identify the principles on which Islamic finance is based.
2. To identify the contribution of countries w.r.t Islamic Funds.
3. To find out difference, if any, between the perception of customers towards Islamic finance across gender on Islamic objectives.

Hypothesis of the Study

1. There is no significant variation in the perception of customers on Islamic Objectives across gender.

RESEARCH METHODOLOGY

The study is based on primary data collected through a well designed questionnaire served on a selected group of respondents to elicit the required information, questionnaire prepared on Likert's five point scale and respondents have been asked to give the relevant satisfaction/dissatisfaction agreement. The respondents are customers of Islamic Banks.

The primary data was gathered from two countries Malaysia and United Arab Emirates.

DATA ANALYSIS

Types of Islamic Finance Principles

The core principles on which Islamic finance is based are Quran and Sunnah. All the principles are taken from these bases and some other sources which do not challenge Quran and Sunnah. Diverse Islamic economists have classified the principles of Islamic finance into various groups. Few economists gave importance to economic principles, while a few emphasized on social principles. The lists of principles are not absolute. From the review of literature on the topic Islamic finance, principles can be classified into following four groups:

1. Islamic Principles
2. Ethical Principles
3. Social Principles
4. Economical Principles

Islamic Principles

Islamic principles of finance incorporate all those essential guidelines which have been predestined in Quran and Sunnah for the smooth functioning of banking business. Islamic finance is governed through well defined principles and these principles have genuine basis of their origin. Islamic teachings stoutly stress on wellbeing of every human being in the planet and firmly discourage exploitation in all forms. These principles are mandatorily followed by every Islamic banks and financial institutions. The authentic sources of Islam are mandatory guiding principles for the working of Islamic banks and financial institutions. The deviations if any can be reported to the management of the bank or institution if they find deviation in the working of Islamic banks.

ECONOMIC PRINCIPLES

Some perceive that Islamic banks and financial institutions are similar to charitable institutions, which is incorrect. Islamic banks and financial institutions are functioning with the identical principles as commercial banks except they focus on Islamic teachings. Islamic banks and financial institutions have to increase the profits but inside the frontier of Islamic principles. Islamic banks and financial institutions have to compete with the conventional banks as well as conventional financial institutions so they have To keep pace with commercial financial institutions and banks, Islamic finance have to compete with them in all aspect.

All Islamic private-sector finance institutions have lone fundamental principle of making maximum profit but inside the restrictions of Islam.

Social Principles

There is no dissimilarity among the rich and the poor, among the high and the low, or among the white and the black, as per Islam. There is to be no favoritism due to race or colour or position. The mere measure of a man's value is character, capability and service to humankind.

Islamic banks and financial institutions must focus on social principles, as they are vital for the growth of this industry. Different experts of Islamic banks and financial institutions have classified the social principles into various groups, considering the long term principles.

ETHICAL PRINCIPLES

The ethical principles to which Islamic finance functions replicate the identical principles of the Quran, which each Muslim is expected to pursue in all facet of their lives. Islamic finance has to function on a basis of fairness and integrity, while also treating everyone equally.

Ethical principles of Islamic finance are based on clearly defined principles of equality, impartiality and reliability.

Table 1: Gender profile of Respondents

	Male	Female	Total
Customers	74	72	146

For the present study, there are '74'males and '72'females.

Table 2: Religious Profile of Respondents

	Muslims	Christian	Hindu	Buddhist	Total
Customers	141	2	2	1	146

Majority of respondents were followers of Islam (97 %). The followers of other religious are very less in number (3 %) total. As both the countries of data collection are Muslim majority countries, it the reason for being the majority as Muslims.

Table 3: Age Profile of Respondents

	Under 25 years	26 – 35 years	36 – 45 years	Above 45 years	Total
Customers	85	39	12	10	146

It is also evident from the table, that there are '85'customers belonging to the age category of 'under 25', '62' represents of '26-36' category and so on.

Table 4: Country profile of Respondents

	Malaysia	United Arab Emirates (UAE)	Total
Customers	96	50	146

From Malaysia 96 customers have been selected for the present study and from UAE 50 customers have been selected.

ISLAMIC OBJECTIVES VS GENDER

The hypothesis seeks to test whether there is any significant variation in the perception of customers on Islamic objectives across gender. To test this hypothesis, Independent Samples T-Test has been used.

Table 5: Showing the mean, Std. Deviation and Std. Error of Islamic Objectives across Gender

Gender of Respondent	N	Mean	Standard Deviation	Std. Error Mean
Male	244	3.8733	.65882	.04218
Female	181	3.8438	.55059	.04093

This has been found from the above table that the Male sample has the highest mean value of 3.87 on five point scale and Standard. Deviation of 0.65. This is a clear indication that the male population has a positive perception about the achievement of Islamic objectives as compared to female population.

This has also been seen from the above table that the mean score of female sample is 3.84 and Standard Deviation of 0.55. This means they also hold a positive perception towards the Islamic objectives.

Table 6: showing the 'F' value and Sig. value of Islamic Objectives across Gender

Independent Samples Test							
	Levene's Test for Equality of Variances	t-test for Equality of Means					
Islamic Objectives							
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference
Equal variances assumed	3.425	.065	.489	423	.625	.02953	.06034
Equal variances not assumed			.502	416.979	.616	.02953	.05877

The above table shows that the't' value is 0.489 and Sig. value is 0.625, which is more than 0.05 (95 percent confidence interval), which indicates that there exists no differences in the perception of male and female population on Islamic objectives.

Hence, the hypothesis that there is no significance difference in the perception of customers towards Islamic objectives across gender stands accepted.

CONCLUSION

As interest is prohibited in Islam, therefore conventional banking is not the right arrangement for financial intermediation in an Islamic economy. Islamic banking also promotes moral values and promotes justice in all aspects including finance. Therefore, an Islamic economy requires new institutional arrangements that are favorable to the objectives of Islamic law. Banking without pre-determined rate of interest is one of the hallmarks of Islamic banking system. Rather sharing of profits take place in Islamic banking.

The financial system of Islam is such where every aspect is taken into consideration which includes religion, economical, ethical and social. On the basis of these, objectives are framed for the financial system by Islamic economists and Shariah advisors.

The present study has been under taken to argue customers think about the achievement of Islamic finance objectives. The main sources of objectives which Islamic finance has are Quran and Sunnah.

Different Islamic economists have categorized the objectives of Islamic finance into different categories. Few emphasize on economic objectives whereas some concentrate on social objectives. There are also some economists who have categorized the Islamic finance objectives into different categories. This list of objectives is by no means complete and from the review of literature on the subject of Islamic finance, objectives can be classified into four categorized (Islamic Objectives, Ethical Objectives, Social Objectives and Economical Objectives).

From the analysis it has been found that Islamic banks and financial institutions achieve all its objectives but all are not achieved equally. Perceptions of Islamic objectives are achieved more. Customers strongly agree that Islamic banks and financial institutions are not practically indulged in business like gambling, pornographic, alcohol, cinema and other forbidden business in Islam. It is a good sign that Islamic banks are really taking the teachings of Islam into consideration as far as their working is concerned.

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