

Challenges Facing Islamic Banking: The Case of Asian Region

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ABSTRACT

This study examines the significant challenges encountered by Islamic banks in Asia. The research employs a qualitative content analysis as its methodology. Qualitative data were collected from scientific literature authored by Muslim and non-Muslim writers. The study identified several challenges. However, the crucial obstacles that Islamic banks face include a lack of awareness and insufficient staff training, the absence of a separate Islamic legal system, government and central bank support, and a shortage of qualified Shariah experts, hindering Islamic banks' development and growth. In addition to these crucial challenges, the study acknowledges that other factors also impact the establishment and expansion of Islamic banking in the region. By identifying and understanding these challenges, stakeholders in the Islamic banking sector can work towards implementing effective strategies and policies to address these issues. Overcoming these obstacles is essential for the sustainable development and growth of Islamic banking in Asia.

Keywords: Islamic banks, Challenges, Systematic literature review, Asia

1. INTRODUCTION

Before the rise of Islam, interest-free financing was already widespread in the Arab world. Subsequently, Muslims accepted and adopted this form of trade financing as permissible. Although interest-free practices had been

employed to a limited extent for a considerable period, Islamic scholars made significant endeavors to create and establish interest-free banking, known as Islamic banking (IB), during the 1970s. The Gulf states witnessed the first commercial use of IB with the establishment of Dubai Islamic Bank. The central aim of IB is to eradicate interest from its transactions, as it is explicitly forbidden in the Quran (the holy book of Muslims) [1].

Throughout history, various Muslim countries and communities have enforced prohibitions to prevent un-Islamic practices, but the extent of implementation has varied. In the late 20th century, there was a resurgence of Islamic identity, leading to the emergence of several IB to adhere to Islamic principles within the Muslim community's private or semi-private commercial sectors. Sharia-compliant financial institutions account for approximately 5% of the world's total assets, notably in the Gulf Cooperation Council (GCC) countries, Pakistan, Iran, and Malaysia. Despite representing only a fraction of the overall banking assets held by Muslims, IB has been experiencing faster growth than the entire banking sector since its establishment, and this trend is expected to continue in the future [2, 3].

By the end of the 21st century, IB had firmly established itself as a prominent and influential force, steadily gaining momentum in the financial world. According to the Islamic Financial Services Board (IFSB) report of 2020, the total global assets of IB had reached an impressive 1.84 trillion US dollars. Additionally, nearly 1400 Islamic financial institutions operate

in over 100 countries. This widespread presence and substantial asset value demonstrate IB's significant and growing impact on the global financial landscape. IB's remarkable growth signifies its increasing importance as a viable and influential component of the international banking and finance sector [4].

IB has achieved commendable success over the past 20 years, but this shouldn't be taken for granted, especially considering the specific significant challenges the organization is currently dealing with. This paper explores the challenges faced by Islamic banking (IB) in the Asian region. While IB holds a significant position in the financial sector of Asia, it is crucial to examine the factors influencing its adaptability and growth among Muslim and non-Muslim populations. Unlike conventional banking (CB), IB encounters specific difficulties that hinder its progress. These challenges may be related to differences in banking and financial regulations between CB and IB, impacting the growth of IB in the Asian region. Understanding these challenges is essential to promote sustainable development and broader acceptance of IB in Asia [5].

One of the primary challenges hindering the development of IB in Asia is the low public awareness of Islamic financial industries. To foster a better understanding of the concept of Islamic banking and financial institutions among the public, it is crucial to organize intensive public education campaigns [6]. IB faces several other significant challenges: lack of determination at senior executives and managers, Lack of clear rules and adequate supervision, misconceptions between IB and CB, customers, and rival banks' criticism of IB products and services [7]. To compete effectively with other financial institutions, IB needs to focus on product innovation and develop a broader range of offerings that fulfil the needs of individuals and businesses. These products must comply with Shariah principles and align with the specific legislative requirements, guidelines, and circulars of the country they operate in [8, 9].

The study aims to identify and analyse the obstacles hindering the expansion of IB in Asian countries. By understanding these challenges, the research seeks to contribute valuable insights to help enhance the prospects and sustainability of IB in the region.

Two Research Questions are developed for the study:

- What are the challenges of Confronting IB?
- How do challenges affect the development of IB?

The structure of the paper proceeds as follows. Section 2 presents an overview of IB challenges; Section 3 elaborates on the empirical part and main findings regarding the paper. Section 4 contains some concluding remarks and recommends how to overcome these challenges.

2. THE THEORETICAL FRAMEWORK OF THE STUDY

One of the foremost and most significant problems confronting IB is the lack of awareness among Muslim and non-Muslim individuals regarding the products and services offered by IB and the various modes of Islamic financing. [10, 11, 12, 13, 14, 15]. Indeed, the public's awareness of IB is significantly low in countries like Malaysia and India, where Muslims do not form most of the population. In such regions, the understanding of IB principles and its offerings may be limited among Muslims and non-Muslims. [16, 6, 17]. Indeed, alongside the awareness challenge, the lack of trained staff and financial literacy can significantly impact the growth of IB [18]. In the United Arab Emirates and many other Muslim-majority countries, IB has gained popularity primarily because of religious convictions and adherence to Shariah principles. This phenomenon is consistent with Islamic finance's ethical and faith-based nature [19].

IB faces various challenges; one of the most significant among them is institutional issues. These challenges encompass the absence of a

separate Islamic legal system, inappropriate institutional frameworks, and inadequate supervisory frameworks, which demand serious attention [20, 21, 22]. Despite fundamental differences in the Islamic legal system, conflicts involving Islamic banks are often adjudicated by the same courts and judges as conventional banks, governed by the same legal system [23]. This situation poses a challenge to the distinct principles of Islamic banking. Additionally, in many Asian countries, Islamic banks operate without the support of a proper Islamic legal system or sufficient backing from central banks [10]. For instance, in Bangladesh, the central bank does not provide legal support for Bangladeshi Islamic banks [24]. In Iran, the primary challenges Islamic banking faces are the lack of government support and adequate Shariah supervision [25]. These factors may hinder the country's growth and development of Islamic banking. Moreover, efforts to establish Islamic banking in India, a secular nation, may encounter several challenges, including government attitudes toward Islamic banking and legal restrictions [26]. These factors might impede the progress of Islamic banking in the Indian financial landscape. In Palestine, Islamic banking operations are governed by the Jordanian Banking Law of 1966 and the Palestine Monetary Authority Law of 1997. However, these laws do not include provisions describing the Islamic legal system, potentially creating difficulties in implementing Islamic banking principles [11].

One of the significant challenges impeding the progress of Islamic banking (IB) is the lack of skilled employees. Many IB institutions are governed by executives with limited Islamic financial activity experience [10, 27]. Despite the increasing prevalence of IB, aiming to provide interest-free banking services and products, there have been challenges due to a shortage of operationally skilled personnel [19, 22]. In Bangladesh, IB institutions lack the necessary knowledge and skilled workforce to assess, monitor, analyse, and audit the projects that require financing [25].

Another challenge IB faces is the requirement for each institution to have its own Shariah board, which is responsible for monitoring and verifying compliance with Shariah Law in the bank's practices. Numerous sects within Islam make this task more complex, each with its authority or body offering guidance and interpretation on matters related to IB [28, 29, 12]. Such diversity can lead to confusion and conflicts in regulations concerning IB products, which may raise concerns about their trustworthiness [29].

Customers have expressed dissatisfaction with the lack of Shariah specialists working in IB, and those available might not offer sufficient guidance on operating IB in Asian countries effectively. For instance, Indian IB faces the scarcity of qualified Shariah experts [13, 30].

Islamic banking (IB) faces significant challenges stemming from the lack of institutional support and capital market infrastructure for IB instruments, hindering its growth and ability to meet the needs of its customers [31, 32, 12, 21]. Conventional central banks often serve as the lender of last resort and develop regulations and policies for conventional banking. However, most Islamic banks do not enjoy the same level of support and benefits [33, 34].

In Thailand, the IB industry is relatively new and confronts various challenges, including insufficient institutional support [14]. Similarly, the underdevelopment of the Kyrgyz IB sector was attributed to the lack of capital support from the government and the country's central bank [35]. For Indian Islamic banking to thrive and be successful, it requires adequate institutional and financial support [31].

In certain Asian countries, there is a perception among the public that IB is merely a change in name from CB. Some argue that the interest rates charged in CB are simply converted to profit rates in Islamic banking, with services appearing to be duplicates of CB products with minor variations [16, 36, 37]. Additionally, non-Muslims in these countries may hold

unfavorable attitudes towards IB, viewing it as unacceptable due to confusion with CB [10]. It is common for some people to misunderstand the concept of Islamic financial institutions, assuming that they are exclusively available to Muslims. However, while compliant with Shariah Law, Islamic financial institutions are not restricted solely to Muslim customers [38].

Islamic banking (IB) faces limitations in offering a diverse range of short, medium, and long-term financial instruments, which can create liquidity challenges. This shortage is partly due to a lack of established money markets where the bank's financial assets can be sold, traded, and bid upon [32, 39]. Furthermore, IB institutions often focus on a small number of niche industries, avoiding direct competition with each other. For instance, one Islamic bank may specialize in financing the agricultural sector, while another may exclusively cater to the construction industry, with both banks showing little interest in expanding into other sectors [32, 33, 21, 22, 13]. This specialization can limit the variety of financial instruments offered by IB. CB has performed better in offering a wider range of financial instruments and dominating various industries [34, 40].

Customers of IB emphasize the importance of new product development and service innovation to sustain a creative approach in the industry. However, several issues need to be addressed, including the lack of product diversity in the offerings of IB services [41, 42]. In some Asian countries, IB provides limited financing, investment, and insurance products and services [43]. Additionally, the marketing efforts provided by IB to their clients are often deemed inefficient. Compared to CB, IB invests minimal effort in marketing its products and services [44].

The concept of IB has gained popularity. However, its goods and services have faced criticism from various stakeholders, particularly customers who believe that most IB products and services are unsuccessful [37]. Another study reveals that users and non-users perceive IB as

not entirely interest-free [38]. The IB sector has also faced criticism from CB. CB stakeholders assert that IB does not fully adhere to the rules of Shariah in its products and services. Some claim that IB includes an interest in their dealings to compete effectively with CB [45]. In Saudi Arabia, all Sukuk issued are not entirely consistent with Shariah principles due to the absence of comprehensive regulatory policies in Islamic insurance [7].

Indeed, Shariah auditing and the lack of standardized accounting practices are significant challenges that Islamic banking (IB) faces. The field of Shariah auditing is still in its developmental stages, and its importance may not be fully appreciated by industry participants, including IB specialists and investors [26, 29].

3. THE EMPIRICAL PART OF THE RESEARCH AND FINDINGS

This paper focuses on the preliminary empirical research phase on IB in the Asian region. The research methodology employed is qualitative content analysis, which involves examining and analysing text fragments extracted from a review of scientific literature. The primary objective of this analysis is to explore the various challenges IB faces in the Asian region.

Challenges faced by IB

To address the research question "What are the challenges confronting IB?" the following challenges were identified and developed:

1. **Lack of Awareness:** Many individuals, both Muslims, and non-Muslims, are unaware of the products and services offered by IB, as well as the various modes of Islamic financing.
Insufficient Staff Training and Financial Literacy: The lack of proper training for IB staff and low financial literacy among customers pose challenges to IB advancement.
2. **Absence of Separate Islamic Legal System:** IB often faces difficulties due to lacking a distinct legal system tailored to Islamic

principles, leading to conflicts handled by CB legal systems.

Inadequate Government and Central Bank Support: Some countries lack sufficient government and central bank support, hindering IB's growth and development.

3. Shortage of Qualified Shariah Experts: The limited availability of qualified Shariah experts within IB can impact their ability to ensure compliance with Islamic principles.
4. Lack of Institutional and capital support: IB may face difficulties in securing adequate support and funding. This can hamper their ability to expand operations, develop new products, and compete effectively in the financial market.
5. Misconceptions between IB and CB: Confusion and misunderstandings regarding the differences between IB and CB practices can affect the acceptance of IB services.
6. Limited short-, medium- & long-term financial instruments: IB relies on Shariah-compliant instruments that adhere to Islamic principles, which may limit the variety of available options.
7. Lack of innovation in products and services: This can limit their ability to cater to the diverse needs of customers and may lead to a potential disadvantage in a competitive market.
8. IB has faced criticism from various perspectives: Critics argue that IB is not entirely interest-free. Critics raise questions about the authenticity of Shariah compliance, product diversity, and complexity.
9. Accounting Standards Discrepancy & Audit Issue: lack of standardized accounting practices in the Islamic finance industry can lead to inconsistencies and difficulties in assessing Islamic banks' financial performance and stability.

The frequencies of these categories are given in Table 1.

Table 1

Frequency table of IB challenges

No.	IB Challenges	Freq.
1	Lack of Awareness and Insufficient Staff Training	34
2	Absence of Separate Islamic Legal System,	24

	Government, and Central Bank Support	
3	Shortage of Qualified Shariah Experts	21
4	Lack of Institutional and capital support	18
5	Misconceptions between IB and CB	15
6	Limited short-, medium- & long-term financial instruments	14
7	Lack of innovation in products and services	13
8	IB has faced criticism from various perspectives	10
9	Accounting Standards Discrepancy & Audit Issue	07

The first three categories with the highest frequencies, lack of awareness and insufficient staff training, absence of a separate Islamic legal system, and government and central bank support, indeed form the core challenges of IB, as indicated in Table 1. Overcoming these challenges is essential for the progress of the industry.

Additionally, the other categories also have a significant impact on the development and growth of IB. They contribute to shaping the overall landscape and effectiveness of IB.

To delve deeper into these challenges and gain a more comprehensive understanding, the empirical phase of the research will involve surveying IB experts from various Asian countries. Their evaluation will shed light on the relative weight and importance of these nine categories in the context of IB.

Furthermore, the survey provides an excellent opportunity to explore and expand the scope of these challenges. Experts may identify additional obstacles not mentioned in existing scientific literature. This broader perspective will offer valuable insights and enable the industry to effectively address new and emerging challenges.

By conducting this survey, the research aims to contribute to the continuous improvement and strengthening of the Islamic banking sector. The insights and feedback from experts will aid in formulating targeted strategies, enhancing regulatory frameworks, and promoting awareness to overcome the identified challenges effectively. Ultimately, this endeavor will support the sustainable growth and success of Islamic banking in Asian countries and beyond.

4. CONCLUSIONS

In conclusion, our study has identified the top challenges facing Islamic banking (IB) in the Asian region. These challenges are "Lack of Awareness and Insufficient Staff Training," "Absence of a Separate Islamic Legal System," and "Government and Central Bank Support." These critical obstacles have hindered the growth and development of IB in Asia.

Identifying and understanding the challenges Islamic banking faces in the Asian region is the first step toward addressing them effectively. Further research and concerted efforts can be directed toward overcoming these challenges and promoting the growth and stability of Islamic banking. To overcome these challenges and develop IB, it is required to spread awareness and educate the public regarding IB, develop individual regulatory systems, proper support from government and central banks, capital market, human capital with expertise, and improved products and services all over Asia to attract more customers and policymakers encouraging their active involvement in the development of Islamic banking. Policymakers play a critical role in establishing a uniform set of rules and regulations that foster a conducive environment for IB growth in the region. The collective effort of stakeholders and policymakers in addressing these challenges will drive the expansion and success of Islamic banking in Asia.

5. REFERENCES

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