“Critical challenges affecting Islamic banking growth in India using Analytical Hierarchy Process (AHP)”

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CRITICAL CHALLENGES AFFECTING ISLAMIC BANKING GROWTH IN INDIA USING ANALYTICAL HIERARCHY PROCESS (AHP)

Abstract

The banking sector plays a vital role in growth-supporting factor for economic growth in the world's fastest-growing economies like India. Recently, Islamic banking has become an increasingly popular method for alleviating poverty, financial inclusion and economic development around the world. Its importance is highly needed in developing and emerging countries such as India. The main purpose of the paper is to identify and prioritize the critical impeding factors for Islamic banking growth in India. The study is conducted in two stages: the first stage involves investigating the current literature works regarding the challenges facing Islamic banking industry in India, while the second stage is based on identifying and prioritizing these challenges according to its importance in hindering Islamic banking growth by Analytic Hierarchy Process (AHP). AHP is a multi-criterion decision making tool for organizing and analyzing decisions, based on qualitative and quantitative measures. The results show that the regulatory environmental challenge is the most significant factor among other factors in impeding the growth of Islamic banking in India followed by lack of Islamic banking experts and scholars. The third main challenge is lack of awareness for Islamic banking instruments followed by lack of standardization and the last is lack of cooperation and coordination between Islamic banking authorities. This study is considered the first one to address empirically the challenges facing Islamic banking industry in the world and particularly in India.

Keywords banking, Islamic banking, poverty reduction, AHP, critical factors, India

JEL Classification G21, O16, C02

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INTRODUCTION

Islamic finance or Interest free banking as called in India is a financial system based on divine principles sourced from Muslims holy book "Holy Quran" and Sunnah (all sayings, actions, teachings of Prophet Muhammad). It is considered and marked as a safe financial system that its assets grow exponentially year after year. Islamic finance emphasizes partnership and cooperation. Risk and returns are shared among investors based on a pre-agreed ratio. Islamic finance is expected to grow fast in 2017. The assets may reach more than US$ 3.0 trillion. Islamic banking assets account for 78% from total Islamic finance assets, Islamic bonds accounts for 16%, Takaful accounts for 1%, Islamic funds account for 4% and Islamic microfinance has 1% share in the Islamic finance industry (Earnest & Young, 2016).

More research studies confirmed that Islamic banking principles promote economic growth in many countries of the world. For example, Tabash and Dhankar (2014) in their study showed that Islamic finance principles and instruments are vital for economic growth and welfare of the society, if it is applied for the financial system of any country, it will lead to creation of job opportunities and optimal wealth distribution in the society. The positive growth rate and progress of Islamic finance industry year after year combined with its stability during financial crisis attracts the attention of many policy makers in different countries and particularly in India to think about Islamic finance and the possibility of adapting it as an alternative financial system besides the conventional one.

Islamic finance products are available for all people irrespective of their religions, race and beliefs. The Vatican said that "banks should look at the rules of Islamic finance to restore confidence amongst their clients at a time of global economic crisis (Osservatore, 2009)". In Malaysia, for example, 52% of Islamic banks' customers are non-Muslims, which means everybody in the world can have access to Islamic banking products particularly in India where there are many people with different backgrounds, thoughts and religious beliefs. The current study tries to give an answer to the main research question: what are the main impeding factors of Islamic banking growth in India and then prioritizing these factors by using Analytical Hierarchy Process (AHP). The paper also explains the principles of Islamic finance which Islamic banks observe in their transactions. Also, it will give many researchers the chance to know about the principles of Islamic finance and their impact on the economy as well.

1. ISLAMIC FINANCE PRINCIPLES

Islamic finance is supervised by Shariah, the legal framework of Islam. Many scholars have studied the core principles of Islamic finance and how these principles contribute economic growth (Metwally, 2006; Iqbal & Molyneux, 2005). The key principles of Islamic finance are explained below:

- *Prohibition of the Riba (Interest).* As indicated by Shariah, "Riba actually goes to the incremental that must be paid by the borrower to the lender plus the original principal amount as a condition for taking the loan" (Chapra, 1984). Al-Jarhi and Iqbal (2001), Siddiqi (2004) said that Riba is an Arabic word which implies any expansion or development in a credit that must be paid by the debtor to the money lender, irrespective of the increase being large or small. In forbidding Riba, Islam looks to encourage a situation in view of co-operation and equity. Riba is considered to be exploitative and inefficient, because it means 100% gain to the lender without any possibility of loss like a reward in return for no work and efforts.

- *Avoidance of Gharar and Maysir.* Gharar is characterized as the vulnerability, risk and gambling (AL-Saati, 2003). It actually refers to the offer and sale of things whose presence or qualities are not sure, or a sale including a high degree of risk and uncertainty (Ayub, 2007). The wisdom behind prohibition of Gharar is that speculators create their private advantages at the cost of society at large (Elmelki & Ben Arab, 2009). Gharar does not make extra money. It just exchanges money from its (losing) to new (winning) ones.

- *Risk and return sharing.* Shariah doesn't allow Muslims to gain income by charging interest, however, allows income flow through the sharing of risks and rewards between the savings and an exchange (no pain no gain strategy). This benefit sharing method is accepted to urge individuals to end up accomplices and cooperate as opposed to go into a creditor–debtor relationship. Shared responsibility and efforts are the main factors for the success of any projects, which, in turn, shows a positive influence on economy.

- *Shariah sound activities.* Islamic finance calls for ethical principles and, as such, prohibits any investing in unethical products. Islamic banks ban financing to some industries like alcoholic beverages, tobacco, pork industry, and

pornography. Further, Islamic banks do not engage in financing activities that negatively affect the society and that could consequently hinder progress (Siddiqi, 1999).

- *Contract sanctity.* Islamic finance depends on full disclosure and transparency of all required information as a holy duty for every contract upon approval. Therefore, full disclosure is needed to minimize financial uncertainty which is totally banned by Islam, by giving as much information as possible for investors to make a good evaluation of risks and return on investments (Shanmugam, 2009).

- *Money usage.* Money is a medium of exchange and it is used for conducting transg actions and not a commodity by itself. The optimal usage of money is to facilitate the trade and transactions done by the society.

- *Zakah.* Zakah is the religious obligation to be collected from wealthy people and to be paid to the needy people. Zakah means purification and growth, and is known as a major approach for optimal resources allocation and financial inclusion.

2. LITERATURE REVIEW

India is the world's second biggest Muslim population after Indonesia, around 150 million Muslims based on a study done by the National Council for Applied Economic Research (NCAER), which additionally said that 31% of Muslims live under poverty line. Moreover, the study showed that three out of each 10 Muslims were very poor and lived on less than Indian Rupees (Rs) 550 per month (USD 9.0) in the years 2004–2005. Islamic banking is viewed as a practical solution to solve and alleviate poverty at a global scale, particularly for Muslims and non-Muslims in India of which over 82% are poor. Islamic banking is viewed as an ethical model that meets the needs of the poor. Interest free banking is viewed as exploitative, oppressive, and inflationary, which supports the rich to become richer and the poor to become poorer. The Islamic banking system goes for value and equity in economy.

The market size for Islamic banking in India is sufficient enough to grow and progress due to its substantial Muslim population, which accounts for 13% of the total population. However, 80% is financially excluded because of unavailability of Islamic banking framework. According to RBI annual report for 2007–2008, Indian Muslims loose around Rs 63,700 Crores, which is 27% of their deposits due to religious beliefs. Islamic banking provides a channel and opportunity for Muslim investors to be a part of the financial sector. As in Mr. Rageeep's speech, from Indian Center for Islamic Finance (ICIF) in New Delhi, even if 15% of the Indian Muslim people invest in Islamic banks, the amount of investments generated would be Rs 4000 Crores which is enormous. There is a huge shortage of financing for Small and Medium Enterprises (SMEs). Only less than 3% of net bank credit goes to them. Therefore, Islamic finance is a good financial alternative for financial inclusion and financing the poor and small business. In spite of many advantages of Interest free banking, the Islamic banking industry is still suffering from obstacles under the current Indian regulatory environment. The Reserve Bank of India has not permitted Islamic banking to function in India at a normal scale. However, such a restriction can be handled by non-banking financial companies, charitable society trusts and cooperative societies, as they can add Islamic microfinance products to their customers. In this study, we identify and prioritize the main obstacles that impede Islamic banking growth in India.

The future for the growth of Islamic finance looks bright. Nonetheless, there are several Critical Impeding Factors (CIFs) affecting its growth, which affects on the Islamic microfinance industry as well. Some theoretical studies in Islamic finance have focused of the Critical Impeding Factors (CIFs) for Islamic finance growth. These studies have been carried out in different countries with different economic policies and financial growth rates.

There are some common Critical Impeding Factors (CIFs) amongst some studies. These factors include the issue of regulatory framework, lack of human capital, lack of financial and legal architecture, weaknesses in financial reporting and transparency, and finally the problem of a lack of Shariah convergence.

Some studies conducted in Gulf countries showed that there are six critical impeding factors including liquidity, diverse instruments, risk management, standards procedures for Islamic finance transactions, lack of Islamic finance experts and scholars, lack of awareness for customers and competition of conventional banking (Keenan, 2010). From a another study done in Malaysia, the obstacles impeding Interest fee banking have identified five factors including less Shariah compliant and convergence, no internationally acceptable standards, lack of human capital, lack of international cooperation and coordination, lack of international acceptable products and services (Laldin, 2006). Further, in a study conducted in Indonesia critical factors impeding Islamic finance growth were identified. They revealed five factors including lack of liquidity and capital, the absence of any real Islamic capital market, the absence of institutional credit guarantee systems, and lack of trained Islamic finance experts (Juwaini, 2010).

In a study conducted in Bahrain for identifying critical factors impeding Islamic finance growth, it was revealed that there are some factors including lack of qualified Islamic scholars, legal and standardization frames, financial reporting and transparency (KPMG, 2007). Some studies conducted in the Middle East showed that there are some obstacles impeding the growth of the Islamic finance industry such as no international standards for Islamic finance, no legal and supervisory framework, no cooperation and coordination between Islamic banks, small numbers of Islamic finance scholars, less innovative Islamic finance products, poor information technology infrastructure and competition from conventional finance system (Hawser, 2010).

In India, some researchers and Islamic finance scholars have addressed some challenges of Islamic finance industry in limited papers and don't do deep investigation of these obstacles based on quantitative approach. For example, Pawandeep (2008) in his study entitled as Islamic banking in India showed that the lack of Islamic finance experts and the regulatory environment are the main obstacles facing Islamic finance expansion in India. Also, Vohra (2008) in his study entitled as Islamic banking in India showed that regulatory environment, lack of technical expertise and misunderstanding of Islamic finance in which it is for Muslims only are the main factors impeding Islamic finance growth in India.

Based on the literature review and the deeper interviews with Islamic finance experts in India, the main five factors impeding Islamic finance growth in India are identified such as regulatory environment, lack of Islamic finance experts and scholars, lack of standardization and lack of awareness for Islamic finance products and lack of international cooperation and coordination. The main objective of this paper is to capture both the subjective and the objective evaluation measures in order to address and prioritize Impeding Critical Factors (ICFs) of Islamic banking growth in India. The research results will help decision makers and Islamic scholars to face these factors by adapting sound strategies to push Islamic finance industry forward in India.

3. RESEARCH METHODOLOGY

In this study, the Analytical Hierarchy Process (AHP) is utilized as the methodology to prioritize the factors affecting Islamic banking growth in India. The primary data are collected from interviews with known Islamic finance scholars, experts and academic professors from selected universities and centres in India. The study also used secondary data. The proposed method is to evaluate Critical Impeding Factors based on a Multicriteria Decision Making tool (MCDM). Interviews are very important to get and grasp the opinions and views of different groups regarding the inception and growth of a new emerging financial system.

3.1. AHP

AHP is considered as one tool of MCDM processes. Regarding to Saaty (1980), who introduced the AHP as a decision making method, it divides a complex problem into a hierarchy. One of the advantages of the AHP is its power in which it takes multiple criteria. AHP enables the policy maker to formulate a complex situation into a hierarchical structure. The objective behind using AHP is to identify and prioritize CIFs that impede Islamic finance growth are done on opinions of experts.

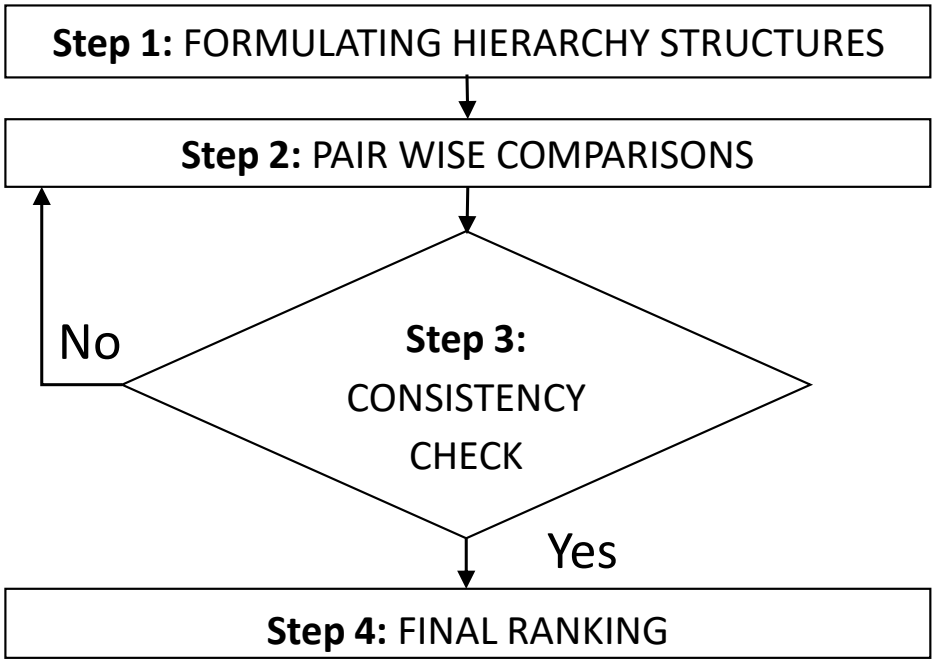

Figure 1. AHP steps

3.2. Applying AHP method

The second step after identifying the most critical impeding factors, the AHP is structured to identify, analyze and put the factors on an order rank. The main purpose of the AHP hierarchy is to develop the model and assist the policy maker to find out the main factors that impede the growth of Islamic banking in India. The Expert Choice is computer software that used to structure the decision into criteria and sub-criteria then evaluate them based on pair wise comparisons. Figure 1 shows the four steps for AHP process.

Step 1: formulating hierarchical structures. The first method in AHP is to generate a hierarchical structure. After that, is to specify the main goal, potential criteria and sub-criteria. Then, the proposed hierarchical tree is structured to prioritize and evaluate the CIFs. The specified CIFs are structured into five factors which include regulatory environment, lack of Islamic finance experts and scholars, lack of awareness, lack of standardization, and lack of cooperation and coordination.

Step 2: judgments by pair wise comparisons. After the model has been developed, the weights are developed. The pairwise comparisons are putting

Table 1. Saaty's scale

Source: Saaty (1980).

Intensity of importance	Definition	Explanation
1	Equally important	Two activities contribute equally to the objective(s)
3	Moderate importance of one over another	Experience and judgment slightly favor one activity over another
5	Essential or strong Importance	Experience and judgment strongly favor one activity over another
7	Demonstrated importance	An activity is strongly favored and its dominance is demonstrated in practice
9	Extreme importance	The evidence favoring one activity over another is of the highest possible order of affirmation
2,4,6,8	Intermediate values between two adjacent judgments	Where compromise is needed

Table 2. Pairwise comparison and consistency check

	Regulatory environment	Experts and scholars	Lack of awareness	Standardization	Cooperation and coordination
Regulatory environment		5	6	3	5
Lack of Islamic finance experts and scholars			3	2	2
Lack of awareness				4	3
Lack of standardization					3
Lack of cooperation and coordination					

weights for each criterion and sub-criterion. In the comparisons, each criterion is compared at a peer level in terms of importance and judgments are taken from the experts. Policy makers do compare criteria for their relative importance the nine-point scale proposed by (Saaty, 1980), as shown in Table 1.

Step 3 and Step 4: Checking consistency and ranking. To test the consistency of the judgments, Saaty proposed two measures the consistency index (C.I.) and consistency ratio (C.R.). If C.R. < 0.1, the value is accepted; otherwise new judgments are done. Table 2 below is an example of pairwise comparisons.

4. RESULTS AND DISCUSSIONS

After implementation of the AHP, the ranking factors are shown in Table 3 below.

Considering all main factors, it is clear from Table 3 that regulatory environment factor (45.4%) is more important than the other factors, followed by the lack of Islamic finance experts and scholars (20.6%). The third main factor is lack of awareness for Islamic finance products (15.6%) followed by lack of standardization (10.2%) and the last impeding factor is lack of cooperation and coordination (8.2%).

4.1. Regulatory environment

It is the most important impeding factor for Islamic finance growth in India. To meet this factor, the regulations of the banking sector should be reformed especially banking regulations Act 1949 to introduce Islamic banking system in India. Such modification will attract many investments from petro-dollars countries (Gulf countries) who seek Islamic finance in their transactions, since Islamic finance had a great impact on Middle East economies as approved by the results of the study done by Tabash and Dhankar (2014). In addition, India has the second largest Muslim population in the world, but a large percent of them is unbanked due to their faith (interest is prohibited in Islam). Therefore, their money can be invested through Islamic banks' investments and transactions.

4.2. Lack of Islamic finance experts and scholars

There is a shortage of Islamic finance experts and programs. Moreover, Most Muslim people in India aren't aware of Islamic finance principles or its instruments. Therefore, it is very important to work on building human resource capabilities and to establish Islamic banking institutions. Therefore, the education and learning of Islamic banking system should be increased across India. The higher learning and Islamic banking and financial institutes should initiate new programmes and training centres on Islamic finance topics. There are some but not enough universities and centres in India providing education and training in Islamic finance industry like Aligarh Muslim University (AMU), Indian centre for Islamic finance and others.

Table 3. Ranking of Critical Impeding Factors (CIFs)

Critical Impeding Factors	Priority value	Percentage, %	Rank
Regulatory environment	0.454	45.4	1
Lack of Islamic finance experts and scholars	0.206	20.6	2
Lack of awareness of Islamic finance products	0.156	15.6	3
Lack of standardization	0.102	10.2	4
Lack of cooperation and coordination	0.082	8.2	5

4.3. Lack of awareness of Islamic finance products

It is viable to increase awareness and perceptions of Islamic finance products among Muslims and non-Muslims as well. Small and Medium Sized Enterprises (SMEs) clients should be aware of the rich Islamic banking instruments that can support them in expanding their investments and business. In India, most SMEs clients are not aware of the differences between Islamic banking instruments and the conventional counterparts. Therefore, awareness campaigns regarding Islamic banking instruments and benefits are required to attract the attention of clients and institutions as well.

4.4. Lack of standardization

In Islamic banking industry, today there are no generally accepted standards for the industry. Therefore, the progress and development of the Islamic banking industry is depending on one accepted standard for all Islamic banking institutions. There are two initiatives established to regulate and standardize the work of Islamic institutions at a global level. The first one is the establishment of the Islamic Financial Service Board in 2002 in Malaysia. The second one is the Accounting and Auditing Organization for Islamic Financial Institutions in Bahrain. The main purpose of these initiatives is to achieve harmonization of Islamic institutions practices and archive stability and development of the industry at a large scale.

4.5. Lack of cooperation and coordination

It is the last impeding factor for Islamic finance growth. Sharing and exchange of information between Islamic financial institutions is required to push Islamic banking industry to an international level. One of the best initiatives is the establishment of International Islamic Financial Markets (IIFM) in Bahrain in 2002. The purpose of IIFM is to create an environment to link all financial centres across the globe that work in Islamic finance industry.

CONCLUSION

Islamic finance is a financial system based on Islamic principles. It showed its advantages and stability during the financial crisis of 2008. Islamic banking assets are growing very fast compared to conventional system assets. Despite its growth measures, there are many factors are still impeding and affecting its progress in the world financial system. The current paper studied and evaluated these impeding factors in India, a country in which more than 150 million Muslims are interested in Islamic finance products. Analytical Hierarchy Process (AHP) method is used for the analysis. The results confirmed that there are five impeding factors of Islamic banking growth like regulatory environment, lack of Islamic finance experts and scholars, lack of awareness of Islamic finance products, lack of standardization and lack of co-operation and coordination of Islamic financial institutions. The study also recommended some actions that should be adapted by Islamic finance scholars to remove these barriers and push forward Islamic finance assets.

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