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Islamic Finance in Europe Walter de Gruyter GmbH & Co KG

Objective - This research aims to analyse the efficiency of Islamic banking in Indonesia and Malaysia based on the maqashid shariah approach. **Methodology/Technique** - This research uses individual education, creation of justice, and achievement of welfare to measure the efficiency variable. The research period covers the period from 2011 to 2015, using data envelope analysis (DEA). **Findings** - The result show that there are three (3) Islamic banks that achieve maximum efficiency in Malaysia. These are: Affin Islamic Bank Berhad, which achieved maximum efficiency in terms of distribution and profitability output, CIMB Islamic Bank, which achieved maximum efficiency in terms of distribution output, and RHB Islamic Bank Berhad, which achieved maximum efficiency in terms of distribution output. Meanwhile, two (2) Islamic banks which were considered to be efficient, although not at the maximum level. **Novelty** - This study shows that Bank Panin Syariah achieves maximum efficiency with respect to distribution output, and that Bank Mega Syariah is considered efficient with respect to profitability output and personal revenue output.

Islamic Finance in a Nutshell Springer

Islamic Banking and Finance (IBF) has become a growing force over the past three decades, with Pakistan being one of the IBF pioneers by converting to an 'interest-free' banking system in 1985. However, since independence in 1947, there has been continual tension over Pakistan's essential character, between Islamic Minimalists, who favour a Modernist interpretation of Islam, and those who favour an Islamic Maximalist interpretation that sees Pakistan as a model Islamic state. This book analyses the push to Islamize Pakistan and its financial system by Islamic revivalists, following the early 1947 debates in the original Constituent Assembly to the final 2002 ruling on IBF of the Shariat Appellate Bench of the Pakistan Supreme Court. It examines the practice and theory behind contemporary Islamic, "Shariah-compliant", banking. It offers extensive interviews with Pakistani Islamic bankers on the state of their industry and how they see it developing, and provides analysis on how the Islamic banks' customers differ from those of conventional ones. Presenting a critical analysis of Pakistan's IBF experience and offering a new insight into Pakistan's banking industry that illustrates broader political and social trends in the country, this book will be of interest to specialists on Islam, South Asia and International Economics.

Islamic Banking John Wiley & Sons

This paper investigates the determinants of the pattern of Islamic bank diffusion around the world using country-level data for 1992 - 2006. The analysis illustrates that income per capita, share of Muslims in the population and status as an oil producer are linked to the development of Islamic banking, as are economic integration with Middle Eastern countries and proximity to Islamic financial centers. Interest rates have a negative impact on Islamic banking, reflecting the implicit benchmark for Islamic banks. The quality of institutions does not matter, probably because the often higher hurdle set by Shariah law trumps the quality of local institutions in most countries. The 9/11 attacks were not important to the diffusion of Islamic banking; but they coincided with rising oil prices, which are a significant factor in the diffusion of Islamic banking. Islamic banks also appear to be complements to, rather than substitutes for, conventional banks.

Islamic Banking in Pakistan John Wiley & Sons

This book provides an introductory theoretical foundation of the ethics embedded in Islamic economics and finance, and it shows how this ethical framework could pave the way to economic and social justice. It demonstrates how Islamic finance—a risk-sharing and asset-backed finance—has embedded universal values, ethical rules, and virtues, and how these qualities may be applied to a supposedly value-neutral social science to influence policy-making. This book argues that ethical and responsible finance, such as Islamic finance, could lead the efforts to achieve

sustainable economic development. Iqbal and Mirakhor then conduct a comparative analysis of Islamic and conventional financial systems and present Islamic finance as an alternative that can address today's growing problems of inequality, social injustice, financial repression, unethical leadership, and lack of opportunity to share prosperity.

Performance Analysis of Islamic Banking Routledge

Doctoral Thesis / Dissertation from the year 2014 in the subject Economics - Finance, grade: Successful Defense, Mendel University (Economics), course: International Management, language: English, abstract: This work analyzes whether in recent years Islamic financial developments apply globally, for example to Germany. The author is interested in the reality of Islamic finance and its potential existence in non-Muslim environments. In much of the extant literature, studies consider a theoretical model such as: "The stability of Islamic finance". The authors in these studies tend to focus on global Islamic banks. In the present study, the Author wants to examine the situation for a specific non-Muslim country like Germany. The second focus is to find out whether there is a relationship between the number of Muslims in Germany and the need for Islamic financial products. A detailed view of market entry and critical key indicators are analysed. The current laws and their handling by Islamic banks will additionally be examined. To complete this research, a comparison with a country with more real market experiences in the field of Islamic finance, such as Turkey, will be undertaken. Are there certain Islamic, Jewish, Christian Practices and Aims for Business? With this background, starting from the year 2000, the author observed and investigated economics sources. Here, the concrete issue of Islamic finance became more and more compelling. The development of Islamic finance in recent decades is characterized by increasing, worldwide market share. With the most recent crisis of 2008, Islamic finance strengthened its global attention. This was due to profit increases throughout the period of crisis.

Case Studies in Islamic Banking and Finance John Wiley & Sons

Purpose - The purpose of this paper is to provide an exploratory analysis Islamic finance products for housing finance in the UK market and make a comparative study of all available products in the market in order for drawing out the best product presented. To this end, the study examines the key Shari'ah compliant products offered by different Islamic financial service providers for home financing in the UK and finds as to which product offers the best value for money among its competitors. **Design/methodology/approach** - The study reviews the various methods available and attempts to justify their use for both parts of the study, part 1 of which deals with the methods used for the review of the key principles of Islamic banking and the surrounding subject area, while the other part discusses the variables and approaches used for the cross-product analysis. The research method adopted is qualitative in nature using first and secondary data. The research of first part of the study is qualitative and is conducted through a literature review. The second part of the study involved collecting primary data with regards to the Islamic housing finance market in the UK.

Findings - The research finds that if a prospective applicant for an Islamic housing finance does not have sufficient savings for a high deposit and accepts the Shari'ah compliance products of Islamic home financing providers in the UK, then the Ahli United Manzil Home purchase programme is the most suitable and competitive; although highest application fees incur. Otherwise the applicant will have to wait until the Shari'ah compliance products have been thoroughly established. **Practical implications** - The study recommends that an independent Shari'ah advisory Board be set up in order to confirm and analyse the Shari'ah issues pertaining to Islamic home financing, in an objective manner. **Originality/value** - The paper provides (so far as the authors are aware) the first cross-product analysis of the products offered by Islamic housing finance providers in the UK with the aim of showing the best home financing mode in terms of cost and also the product that complies most with the Shari'ah.

Theory and Practice of Modern Islamic Finance John Wiley & Sons

A detailed look at the fast-growing field of Islamic finance and banking The guiding principle of

Islamic finance has existed throughout Islamic history, yet modern Islamic banking has been around for a relatively short period of time. Author Amr Mohamed El Tiby is an expert in this field, and with this new book, he reveals how you can benefit from the use of Islamic banking strategies in your financial endeavors. Engaging and accessible, Islamic Banking shows the impact this approach has made on conventional banking since the 1950s, and why it's such a big player in the current market. It offers a unique look at various aspects of this field, including the salient features of Islamic banking that distinguishes it from non-Islamic banking, the development of the regulatory bodies and supervisory agencies that support the Islamic banking system, and much more. It also explores the nature of risk in Islamic banking and the issues of capital adequacy, corporate governance, transparency, and risk associated with Islamic banking. Discusses the history and development of Islamic finance Offers straightforward strategies for implementing Islamic finance into your business activities Sheds light on the effect of the global economic crisis on Islamic banks versus conventional banks Filled with in-depth insights and expert advice, this detailed analysis of Islamic finance will help you gain a firm understanding of how effective this proven approach can be.

Mapping the Risks and Risk Management Practices in Islamic Banking International Monetary Fund Risk Analysis for Islamic Banks World Bank Publications

An Empirical Analysis of Islamic Banking Division Profitability Performance John Wiley & Sons

A comprehensive overview of key developments in Islamic banking In Islamic Banking in Indonesia, renowned economist Dr. Rifki Ismal explores current issues in Islamic banking and financial products with a particular focus on the danger of liquidity risk in Indonesia. It approaches liquidity risk from the conventional perspective of international banking standards, as well as from the Islamic banking perspective. Dr. Ismal also covers the issues of asset-liability balancing, liquidity risk index, organizational structures for managing liquidity, industrial analysis, withdrawal risk, bankruptcy risk, moral hazard risk, and market risk. Compiling all the latest academic research on liquidity risk and other risks in Islamic banking, the book provides a theoretical foundation for managing risk that will be highly useful for researchers on Islamic banking and practitioners and academics. Written by a renowned expert on Islamic banking who works on monetary policy at the central bank of Indonesia Covers the latest developments in Islamic banking, particularly liquidity risk, for a rapidly expanding market Ideal for European and American readers, in addition to Asian readers, who need a fuller understanding of Islamic banking institutions, markets, and products With the latest academic research and the expertise of a leading practitioner in Islamic banking, this book offers in-depth coverage of the most pressing issues in the field.

The Growth of Islamic Banking in Indonesia BRILL

Examines the resilience of Islamic banking during the global financial crisis and lessons for risk management. Do Islamic financial institutions perform better than their conventional counterparts during periods of financial stress? To what extent do systems for managing risk have to be adapted for Islamic financial institutions, given the unique characteristics of their assets and liabilities and the need for shari'ah compliance? These issues have come to prominence since the global financial crisis of 2007-8 and the subsequent recession, and are addressed in this book. The challenges for Islamic financial institutions are explored in an international post Basel II system where banks are required to have more capital and liquidity. Governance issues are also examined, given their influence on client and investor perceptions and their ultimate implications for institutional stability and sustainability. Offers an in-depth assessment of how Islamic banks weathered the financial crisis and what lessons can be learnt. Asks whether Islamic banks are inherently more stable than conventional banks during periods of economic stress. Examines how Islamic banks manage risk, focusing on liquidity risk and the use of forward contracts to mitigate currency risk. Appraises the work of internal shari'ah audit units and the use of shari'ah reports to reduce non-compliance risks. Features case studies from the Gulf, Malaysia, the UK, Pakistan, Turkey and GCC countries.

Islamic Banking Structure and Performance John Wiley & Sons

"The principal objective of this intermediate book on Islamic finance is to address selected issues in the theory and practice of Islamic finance that typical fall beyond the contents of classic introductory text books on the subject matter. These topics are often discussed at very basic level. The list of special topics includes the stability of Islamic finance, the role of ethics, the scope of financial engineering and derivatives, the function of Islamic capital markets, as well as perspectives on Islamic structured finance, corporate finance, and financial inclusion. The book can serve as a guide to hitherto unexplored avenues of research in Islamic finance for graduate and post-graduate students. This book includes: - some reference to case studies and specific problems in the practice of Islamic finance as well as conventional finance - a list of suggested further readings per chapter - appendices that include details of advanced analysis for the purpose of simplifying the level of discussion for advanced undergraduate students - graphs, figures, tables on financial and economic data"--

Comparative Analysis of Islamic and Conventional Banking Performance Routledge

Case Studies in Islamic Banking and Finance is a pioneering resource that provides practical insights into the real world of Islamic financial transactions, and illustrates the complexities of this rapidly growing mode of modern finance. Based around 12 individual cases, the book stimulates discussion and develops the reader's understanding of Islamic finance by contrasting the theoretical concepts discussed in the author's companion text Introduction to Islamic Banking and Finance with practical real world situations. The cases cover core Islamic banking and finance topics including the Ijara, Mudaraba and Musharaka contracts; Islamic mortgages for home finance; leverage; and issues involved in opening an Islamic bank. Financial statement analysis for Islamic banks, the implications for fund management for equity investing and the impact of loan defaults on Islamic and conventional banks are also included. Each chapter concludes with a set of questions designed to test the reader's understanding of each case, with suggested solutions at the end of the book. This book is a must have resource for those wishing to apply their understanding of this complex subject and is an essential read for anyone seeking practical examples of how to apply the concepts in a real world environment.

Intermediate Islamic Finance Emerald Group Publishing

This paper analyzes the performance of Islamic banks compared to that of conventional banks in Pakistan. This comparison is based on the financial performance, product services and customer perception. We have selected two Islamic banks, namely Meezan Bank limited & Albaraka Bank, and two conventional Banks, Soneri and My Bank. This selection was made because of the similar size of these banks in terms of their deposits. The paper shows that Islamic Banking is falling behind the conventional one both in terms of its business as well as customer perspective. The research is divided into three parts. First part covers the comparison of financial analysis between Islamic and conventional banks in Pakistan over last five years. For financial analysis, sixteen ratios are selected and are grouped in five major groups namely: profitability; liquidity; business development; efficiency and solvency ratios. The hypothesis is generated to rank the financial health of each bank. The second part compares the products services of Islamic and Conventional banks. This product service comparison is done on the basis of deposits, financing and services. For this deposits and certificates accounts are compared in terms of return or profit they are offering to their customers. Financing part measures the differences of car and home financing between Islamic and conventional banks. Last section of this part measures the difference of services that are provided

by the respective banks to their customers. The final part of this research identifies the customer perception about Islamic and conventional banks. For this, a survey analysis is conducted from different customers of both Islamic and conventional banks. In this survey analysis, the rationale is to identify which banking system is preferred by customers. It is concluded that customers prefer Islamic banks rather than conventional banks.

An Exploratory Analysis of Islamic Finance Products for Housing Finance in the UK Market Cambridge Scholars Publishing

A detailed look at the fast-growing field of Islamic banking and finance The Art of Islamic Banking and Finance is a modern American take on what it means to incorporate Islamic finance principles into everyday banking and investment techniques by introducing a new brand of banking for all people of all faiths: The Riba-Free (RF) banking. The author is considered the father of RF (Islamic) banking in America. He has been a banker and an Imam/scholar for over 40 years in America since 1968. He started the tedious process with a finance company, LARIBA, in Pasadena, California in 1987. This is the first book ever in the field to trace the origins of prohibiting the renting of money at a price called interest rate and over-indulging in debt. The book reviews in great details the theological foundations of prohibiting interest in the Jewish Bible, the Christian Bible, and the Qur'aan. The author then discusses money and how fiat money is created, the role of the Federal Reserve, and the banking system in America. The book also discusses for the first time ever how to include an important aspect of RF (Islamic) finance using commodity indexation and marking the items to be financed to market in order to avoid participating in economic "bubbles." The author discusses how these rules work, how they affect consumer behavior, and how they change the role of the banker/financier. Covers a new pioneering model that is based on the Law (Shari'aa) and how it is applied in every transaction from joint ventures and portfolio management to home mortgages and personal financing Shows how to incorporate the Law (Shari'aa) into American financing and banking systems Points to RF (Islamic) finance and banking as a way to emphasize socially responsible investing The Art of Islamic Banking and Finance also includes a discussion on the emergence of a culture of RF (Islamic) banking and finance today, which is based on the real Judeo-Christian-Islamic spirit and very effective when compared to twentieth-century models that use financial engineering and structuring techniques to circumvent the Law (Shari'aa). The book also includes case studies based on the actual experience of the author and detailed analysis of the superior results realized by applying this new brand of banking to financing.

Risk Analysis for Islamic Banks John Wiley & Sons

Information about Islamic finance in European countries is usually provided by professional-style reports, offering practical data on implementation of standardized products. However, precise developments about material legal provisions applicable to contracts and their actual legal regime are not often detailed. In order to fill this gap, 15 researchers from across Europe contributed to this project. They describe the state of actual Islamic finance in 10 European countries, as well as applicable EU law. By combining legal analysis with statistical description of existing practices and social demand, this book provides an exhaustive account of the current potential of Islamic finance in Europe.

Analysis of Islamic Banking Efficiency Using Maqashid Shariah Approach (Study on Islamic Banks in Indonesia and Malaysia). World Bank Publications

Master's Thesis from the year 2010 in the subject Business economics - Investment and Finance, grade: Merit, University of Essex (Essex Business School), course: Finance and Investment, language: English, abstract: The dissertation explores the variables in relationship with returns in Islamic Banking. It also introduces the history and governance structure of Islamic Banks in the countries within the study. The analysis is based on 49 banks across countries of varying economic stance from the years 2004 to 2008. Important evidence was found showing significant relationship between market concentration and returns in Islamic banks in most of the countries being studied. These findings are consistent with our expectations. Overall, our results suggest that there are highly significant relationships between returns, capital ratios, market concentration and money supply, which can all be used in assessing performance.

Economic Analysis of Islamic Banking in Pakistan World Bank Publications

This is an extremely valuable book written by three highly qualified scholars whose credentials for writing such a book are difficult to match. The timing of the book is also perfect, having come at a time when the worst financial crisis in living memory has intensified the quest for reform of the international architecture. The proposals made by the authors should go a long way in not only reforming the system but also in accelerating the move towards financial globalization and convergence of the conventional and Islamic financial systems. Dr. Umer Chapra Prominent Scholar of Islamic Economics and currently Research Advisor Islamic Research and Training Institute (IRTI), Islamic Development Bank (IDB) Globalization and Islamic Finance, by three well-respected authors in Islamic finance, provides a thought-provoking analysis of an important and topical issue, particularly, given the global impact of the current financial and economic crises. The book is the first attempt to make a compelling case of convergence between globalization and Islamic finance. Askari, Iqbal and Mirakhor should be praised for this serious effort, which is a must-read for academics and practitioners interested in Islamic finance. Professor Rifaat Ahmed Abdel Karim Secretary General Islamic Financial Services Board (IFSB) This book has a robust discussion of the growth and spread of Islamic finance within the umbrella of globalization. The book provides a unique view of Islamic finance, not only from the perspective of how Islamic finance fits within globalization in general, but globalization of finance in particular. This is a must read for anyone interested in the complex and complicated world of Islamic finance. Scheherazade S. Rehman, Ph.D. Director, European Union Research Center Professor of International Finance, School of Business The George Washington University I have not come across any literature that has delved so intensely in financial globalization, in particular Islamic finance. Due to this reason, I would encourage all interested in this area to read this book. Hajah Salma Latiff Managing Director, Crescent Sdn. Bhd. Former Director, Centre for Islamic Banking, Finance and Management (CIBFM), Universiti Brunei Darussalam The recent crisis has evoked wide interest in Islamic finance publications. Globalization and Islamic Finance is both timely and needed. Sani Hamid Director, Wealth Management Financial Alliance (Singapore)

Corporate Governance in Islamic Finance Routledge

Islamic banking has achieved substantial growth in Pakistan and all over the world in the last two decades or so. Despite the financial and economic crisis of 2007 and afterwards, the Islamic banking industry has witnessed exemplary and uninterrupted growth. In Pakistan, it has achieved market share of almost 9% in the banking industry. There is vast literature available on explaining the features and mechanics of Islamic banking; however, limited attention has been paid on the thorough analysis of Islamic banking architecture from finance, economics, and development and distribution point of view. Though, there exists substantial body of literature explaining the negative effects of interest based institutions in Capitalism. But, little has been written on conducting a meaningful and objective economic analysis of Islamic banking practices. In this paper, we attempt to touch upon an overlooked area which is a thorough and objective analysis of Islamic banking with its economic merits and shortcomings. The paper is structured as follows. Section 2 explains the problem with interest based financial intermediation. Section 3 describes the essential features of

commonly used Islamic contracts and modes of financing. Section 4 presents the economic analysis of Islamic banking and modes of financing by explaining the merits. Section 5 presents the economic analysis of Islamic banking and modes of financing by outlining the shortcomings.

Islamic Financial Economy and Islamic Banking John Wiley & Sons

Islamic finance is emerging as a rapidly growing part of the financial sector in the Islamic world and elsewhere. Currently, over 250 institutions in more than 45 countries practice Islamic finance and the industry growth rate is over 15% per annum.

Islamic Finance and the New Financial System Universal-Publishers

Islamic finance is emerging as a rapidly growing part of the financial sector in the Islamic world and is not restricted to Islamic countries, but is spreading wherever there is a sizable Muslim community. According to some estimates, more than 250 financial institutions in over 45 countries practice some

form of Islamic finance, and the industry has been growing at a rate of more than 15 percent annually for the past several years. The market's current annual turnover is estimated to be \$70 billion, compared with a mere \$5 billion in 1985, and is projected to hit the \$100 billion mark by the turn of the century. Since the emergence of Islamic banks in the early 1970s, considerable research has been conducted, mainly focusing on the viability, design and operations of a deposit-accepting financial institution, which operates primarily on the basis of profit and loss partnerships rather than interest. This publication provides a comprehensive overview of topics related to the assessment, analysis, and management of various types of risks in the field of Islamic banking. It is an attempt to provide a high-level framework (aimed at non-specialist executives) attuned to the current realities of changing economies and Islamic financial markets. This approach emphasizes the accountability of key players in the corporate governance process in relation to the management of different dimensions of Islamic financial risk.