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[Review]

Religion and Banking : A Study of Islamic Finance in India

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Abstract

Purpose - The purpose of this paper is to elucidate the limelight question 'why India should open arms for Islamic banking?'.
Research design, data, and methodology - The paper is theoretical and conceptual in nature and provides results based on significant literature review.

Results - This paper will start with the discussion why Islamic name does not make it only for Muslims?, then its features and how it can improve India's current economic situation. Also this study will analyze the ability of Islamic finance to act as Micro-finance tool by including people who does not participate in economic activities. This paper also concludes that why religious issue should be sidelined in order to accept Islamic finance for empowerment of Muslim and non-Muslim minorities which live in abject poor conditions.

Conclusions - Islamic finance has lot of merits which cannot be ignored by only looking at the name and believing that it is only for Muslims. Indian economic system needs a financial system which will work for welfare and not for profit to help poor communities in coming out of poverty. Interest free loans and micro-finance tools are the only way to help below poverty line population to raise their income level.

Keywords: Islamic Finance, Micro-Finance Religion, Poverty, Banking, India.

JEL Classifications: G4, P2, P43.

1. Introduction

It's not a secret that most banks operate and make additional money by charging interests loans and in return clients who use their services pay back interests. However, Islamic Bank functions and operates totally differently. The whole concept of Islamic Banking comes from Islam itself and it's all about moral and ethical values derived from principles of Islamic, Qur'an and Sharia principles. In other words, Islamic Banking can be defined not only as banking that prohibits interests (known as riba) but also indicates how ethic and finance can be linked together as a concept to serve and lead society for the good purposes. In 2012, then-World Bank Managing Director Mahmoud Mohieldin said "Islamic finance has the prospective to cater more people's banking and investment needs, magnify its reach, and add to greater financial inclusion and stability in the developing world" (Mohieldin, 2012). According to the Global Islamic

Financial Report, 2011 the Islamic finance industry is valued at US \$ 1.14 trillion by 2011 end and it is growing at a rate of 10%. Islamic banking projected to grow to US\$296.29 billion by 2019 contributions projected to grow to reach a market share of 17.96% of total insurance premiums by 2019, equal to US\$5.51 billion. Throughout the last decade the Islamic financial sector has registered a dynamic growth; between 15 to 20 per-cent per annum which makes it one of the fastest growing sectors of the overall international financial system (Smolo & Mirakhor, 2010; Hassan & Dridi, 2010; Adel, 2010; Caplen & DiVanna, 2010; DiVanna & Hancock, 2011; Derbel, Bouraoui, & Dammak, 2011; Baig, 2012).

Islamic finance stands for the welfare of society and mankind rather than being focused exclusively on profit (Baber, 2017). Money itself can be taken as a commodity that should be utilized properly and those invested money should play a vital role in the development of a financial system of the nation. An important role plays here a term called as 'The time value of money' which means that one person's current availability of the money is placed in the bank and receiving some increased earnings from that sometime in the future. This is the traditional way of making

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money out of completely anything in conventional banking can be against Sharia's principles. In addition, investing in business that seems illegal or wrongful is also forbidden and can be called as 'haram'. Religion is a non-figurative notion.

One of the most important success factors that lead to the spread of Islamic banking was the adherence of financial institutions to Shari'ah rules in all their transactions where Shari'ah disciplines are the main pillar with which Islamic banks deal with their clients. This study is aim to investigate the relation between impact of religiosity and on acceptance of Islamic finance in India. However, Central bank of India in 2017 turned down the proposal of ex-governor of RBI Prof. Raguram Rajan to introduce Islamic finance window in retail banking.

2. Literature Review

Although foot prints of Islamic Banking can be traced back to 8th Century in Muslim countries, modern Islamic Banking first started in Egypt in 1963 by Ahmad EL Najjar. In 1975, the Islamic Development Bank was established to help member countries in economic development. The first retail Islamic Bank, Dubai Islamic Bank, opened its doors in 1975; Baber (2013). The idea of launching an Islamic banking in India which follows "sharia banking" principles is quite risky. The concept of "Islamic" itself was not welcomed positively in the country where freedom and equal treatment of all religions and genders (especially women) can be seen as prioritized values by the whole nation. We believe if it would have been introduced with different name other than "Islamic", the attitude of government which takes in consideration only sentiments of majority Hindus would have been lenient.

Ahmed and Haron (2002) suggested that the main intention people select Islamic banking products were established on their personal acuity on religious and economic considerations. Other studies also investigated the influence of religiosity in selecting products to buy; Suddin, Tangakinjal, and Hanudin (2009), home financing options; Fauziah, Ramayah, and Dzuljastri (2008) and more pertinent to Islamic Banking. Mariam, Kortam, Ehab and Noha (2015) concludes that religiosity and religious tendencies influence approaches in behaviors that open scope for research in the budding field of Islamic banking.

Many studies come up with factors which led customers to choose a bank such as cost and benefits of instruments offered by banks, quality of service, secrecy and safety, share of bank, closeness of bank, word of mouth and personnel liking towards Islamic banks (Abbas, Hamid, Joher, & Ismail, 2003; Ahmad & Haron, 2002; Erol & El-Bdour, 1989; Erol, Kaynak, El-Bdour, 1990; Haron et al., 1994; Gerrard & Cunningham, 1997; Metawa & Almossawi, 1998). Also, religion plays a vital role in customers decision of selecting a bank (Naser, Jamal, & Al-Khatib, 1999; Erol,

Kaynak, El-Bdour, 1990; Haron, Ahmad, & Planisek, 1994; Metawa & Almossawi, 1998).

Vitell and Paolillo (2003) claimed that due to the statement that religiosity is a substantial cause of both idealism and relativism; it is meanderingly a significant determinant of consumer ethical views and practices.

As there are many hindrances to accept Islamic finance in India which are religion, vote-bank, ideology of ruling political party, perception of people about this finance and awareness. One cannot overlook the movement of Islamic finance in the rest of the world and its features which are so tailor-made to overcome poverty and help inclusion. The UK has now become the center of Islamic finance attraction, with London inviting huge amounts of funds through investment banks linked to the Middle-East (Ahmad, 2008; Masood, Aktan, & Amin, 2009). Housby (2011) studied about the Islamic finance in UK and found that British government is highly desired to tackle financial exclusion of Muslims and other religions from economic activities through Islamic finance.

There is no doubt about the fact that Islamic banks are doing good irrespective of the fact that these institutions are not motivated for profit. Kabir, Worthington, and Gupta (2015) in their study compared the credit risk in Islamic and non-Islamic banks and found that Islamic banks are more secure and have less credit risk.

Islamic banks have also ability to provide loans and micro credit to Small Scale Enterprises (SME) to open the opportunities of employment. Aysan, Disli, and Ozturk (2016) in study about SME'S found that Islamic banks are more keen to invest in SME than Conventional banks. Usman, Tasmin, Ulum and Abubakar (2017) studied about the role of Islamic micro-finance products in enhancing the well-being of population in Malaysia and found that these products helps in entrepreneurial empowerment and in turn enhances the well-being of people. Verma and Aggarwal (2014) in a study revealed that micro finance institutions play a significant role in facilitating inclusion of excluded population. It is further revealed that micro finance is the most effective tool for reducing poverty and enhancing socio-economic position of women in the society.

3. Discussion

3.1. Why India should allow Islamic banking, even if they change its nomenclature.

The new banking system which is based on welfare will bring advantages to the economy of India, Muslims and non-Muslims in India and help women to be financially stable and improve the quality of life in India. Amin, Isa, and Fontaine (2013) found in their study that both Muslim and non-Muslim customers were satisfied and both have sense of loyalty towards Islamic banks. The aim of Islamic

banking does take into consideration on improving economic growth or stability within the country. People have all the right to be against this name but not working of this system if they don't want Sharia law to dominate the country and get into their daily lives. However, Sharia banking will motivate up moving improvements towards woman's well-being and Muslim and Non-Muslims community and it might bring some positive impacts which might lead to some growth within the country.

In addition, Muslims who don't use services in conventional banking, they might find great benefits thanks to its features. There is vast population which don't participate in economic activities because they don't want to deposit their money in interest based banks. Micro-finance in Bangladesh is perfect example how finance for poor people irrespective of religion can help them to come out of the poverty. Chakrabarti and Sanyal (2016) in a recent study concluded that microfinance need to be seen beyond micro-credit since the poor need a whole range of financial services like credit, savings, insurance, money transfers and pension.

Al-Augby, Majewski, Nermend, and Majewska (2015) studied Islamic banks throughout the world and concluded that in India Islamic finance help in financial inclusion and can also help to curb inflation. India is second largest Muslim populated nation and will get numerous advantages to introduce Islamic banking in India. Ahmad, Kaul, and Rahaman (2017) stated that inclusion of Poor Muslim population is not the only motivation for the Indian government to start Islamic finance but it will also bring Foreign direct investment from the Muslim countries particularly Middle east. Sain, Rahman, and Khanam (2016) concluded in their study that Muslims, who don't participate in conventional finance because of prohibited structure of this system, need to be included for financial inclusion for optimal results.

Islam and Rahman (2017) in an attempt to know the perception of Indians towards Islamic banking and concluded that Islamic finance has lot of scope in non-Muslim population as well but only when Government can allow it. If we take look at the report issued by Former governor of RBI D. Subbarao said:

"we got to see that Islamic banking which does not allow charging interest or taking of interest is inconsistent with our existing laws-All that I am saying is Islamic banking is not consistent with currant banking laws".

Salim (2017) studied Islamic finance in Kenya and factors that facilitated financial inclusion is Islamic Banking. Islamic banking can provide much necessary services in India as these services can be used by Muslim and Non-Muslim farmers and small businesses that prefer the interest free banking/lending philosophy (Khan et al., 2017). The Profit and Loss sharing – one of the important part that takes a

detailed attention where banks usually encourage their clients to make business partnerships (bank and borrower) with detailed contracts and this is the way they can escape to become creditors/depositors with the banks. In other words, the money is invested in the real project under the bank and the profit share from the project will be divided between clients and bank rather than interests gained out of it. Satpathy (2014) in his research highlighted that microfinance initiatives have increased the household income significantly which resulted into reducing poverty, declining income inequality, increasing saving habits & borrowings, enhance employment performance, boost confidence of rural masses, lessen family violence, increases capabilities to deal with social evils & day to day problems, helps in empowering economically & socially.

To add more, equity, assets, and commodity are also fundamental part of the Islamic banking because bank shares their net earnings with the depositors. Also, not to mention that all transactions should be asset based which means that making money out of that money is strictly prohibited and controlled. Basically, Islamic backings are traders, agents or as we already mentioned they are partners but not lending institutions. All of their money and profits they get are considered as a motive of doing business. Islamic Micro-finance Enablement has been successful to reduce poverty and improving the poor people's quality of living, in terms of employment, starting their own business, not being victim of unorganized lending with high interest rates and healthy conditions (Al Mamun, Adaikalam, & Abdul Wahab, 2012).

3.2. Indian Economy: Current Status

3.2.1. Economy

India's economy is recovering benefiting from higher nation's overall spending and private business sectors showed positive impact towards economy growth compare to 2011-2015. The expectation growth in 2018 is about to be 7.3% and positive growth can be seen in 2019 with 7.4%.

3.2.2. Finance

According to Quortz, India's economic growth in financial year for 2018 is one of the slowest compared to the past 4 years with a 6.75% and before it was between 7% and 7.5% in the fiscal year in today's scale.

3.2.3. Demographics

According to UN data the India's 2018 population is already 1.35 billion. The country itself has increased and doubled by 17.7%, adding 181.5 million people. In the nearest future India is expected to overpass China's population and become the number one country with the most populated country in the world.

3.2.4. Ethnicities

It is not a surprise that India is one of the most ethnically diversified countries compare to other countries in the whole world. Sometimes cultures mixtures, religions and ethnic backgrounds leads to some conflicts between specific groups within the nation. The reason is that India has 8 major religions; citizens use 15 different languages that can be spoken in various dialects dependent on the states in one country, nine different territories as well as tribes and sectors. Recently, government is concerned over growing religions in the country which will be needed to look at international and state levels all in one together.

Overall, poverty level is one of the major issues in India but it is one of the fastest growing economies in the world. According to Asian Development Bank, in India, 21.9% of the population lives below the national poverty line. Also, the proportion of employed population below \$1.90, purchasing power parity a day in 2012 is 1.79%. Adding up on top of this, State Bank of India (SBI) public sector banks is giving penalties to those who cannot keep or maintain their monthly average balance. It was directly affected to the level of poverty where poor citizens were impacted by the penalization charged from public banks.

Right now, the implementation of Islamic Banking will be beneficial to India, especially if we take the country's current state into consideration. Currently, India is going tough phase of banking where so many frauds are happening like Sytam, Kingfisher, recently PNB scam and many more.

3.3. Islamic banking for all religions

One of the major misconceptions regarding Islamic banking is that this type of financial systems is meant only for Muslims. As a matter of fact, Islamic banking is only a substitute for conventional banking and it is at everyone's disposition to make us of. Obviously, Muslims who do not use services of conventional banking since it does not match with Sharia Law benefit principally from Muslim banking. Nevertheless, that does not mean that non-Muslims are unable to use this banking system.

After discussing the different features of Islamic banking and taking into consideration India's all current factors, we can surely conclude that all eight major religions in India have high changes of using Islamic banking. In other words, according to economic state and level of poverty in India that we have mentioned above, no matter the religion, all Indian citizens can benefit from Islamic banking system to overcome poverty level. Islamic banking can be one of a major aid that can influence positively the poverty level in the nation by using financial institutions. In addition, it can expand their partnerships and their support in funding to meet the needs of less fortunate citizens in India.

If India is really looking to overcome poverty level, they can look at this issue in more innovative ways. For example, across the globe, microfinance institutions were

one a major tool that helped overcoming poverty in poor countries and develop small businesses for individuals. Furthermore, at the moment Islamic microfinance services are a new trend which is fully based on Sharia principles. Besides, the Islamic microfinance institutions also consists of Islamic principles' and takes into consideration the halal projects. Islamic microfinance institutions were developed to help those individuals who were deprived from the conventional banking system services. Islamic micro-finance will have more non-Muslim customers as it will replace unorganized lending system in the ruler part of India. Farmer suicide rate in India is also high and insurance of crops can be done with Takaful instrument, which is one the promising instrument of Islamic finance.

4. Challenges and Issues of Forming Islamic Banking in India

Even though the subject of Islamic banks in India is highly debatable, weighing the pros and cons of implementing an Islamic financial system shows us that despite the benefits, operations Islamic banks will be of benefit to all India's ethnic groups. Looking at India's current financial, economical, demographical and ethnic situations, it makes us think that it might represent the best environment to establish Islamic banking but challenges still persist.

4.1. Amendments in Banking Regulation Act 1949

Establishing Islamic banks in India means that they would have to conform the 1949 Act Banking Regulations. Since Islamic banking is based on the ban of interest, this means that the already established laws will most likely need modification so as to grant the chance for Islamic banks to exist and function in India following the Sharia law.

The Banking Regulation Act 1949 does not allow interest free banking which is considered to be one of the main characteristics of Islamic Banking. A report made by National Commission on Islamic Banking (NCIB) stated that the establishment of Islamic Banking does not require any adjustments to banking laws. The need was to alter the tax laws because they do not correspond with sale and investments contracts of Islamic Banking. However, if we look correctly at the amendment needed, it also meant Indian tax laws modifications. Furthermore, there were also concerns as to whether conventional banks will separately conduct activities following Sharia law or whether Islamic Banking would need independent firms which would mean the obligation to create distinct regulations and guidelines.

4.2. India's secular nature

There is a lot of debate around whether the nature of Islamic banking will deteriorate India's secular nature.

Through modification of tax and banking laws based on particular religious motives, India's secular nature will be affected. It is widely common that in India even though people belong and practice specific religions, they prefer and are more comfortable with being identified as a secular nation.

4.3. Interests

Another issue that was mentioned was that there is no pre-determined return in the form of interest under Islamic banks. In the case of conventional banks, they raise deposits only after promising a rate of return on their deposits. Under Islamic banking, returns are set afterwards which goes against India's current banking system.

4.4. SLR Requirements

SLR, also known as Statutory Liquidity Ratio (SLR), is a local Indian term set up by the government for the reserve requirement that commercial banks must maintain in cash, gold reserves and government approved securities so they are able to provide credit to customers. SLR is mostly used to curb inflation and fuel growth by either decreasing or increasing it. According to Shariah Law, it would be extremely difficult for banks to abide by SLR regulations because government securities bear interest, gold is considered to be insecure due to price fluctuations and cash does not have any return.

5. Limitations

5.1. Problems with depositors

Since there haven't been many investments in research and development of Islamic finance to identify tools which will help to attract the depositors. There are high chances of risks if they don't pay proper attention to this problem because it might put some difficulties in growth of those banks that potentially collaborates with other banks.

5.2. Lack of theoretical Research

All the issues are theoretical and its matter of practice. However, all the Islamic institutions and banks are owned privately. If there is question whether to change the whole finance institutions or system which can be quite complicated and challenging since not much resources are invested in theoretical research and overall research. Such theoretical questions can be: how to make decision with a margin of specific profit in trading or how to measure the actual rent of tangible assets if it does not contain interest elements.

5.3. Ignorance of Media

In general, considering the viral use of media and its influence which brings to society, it is crucially important to underline the impact and importance to use it. Issue here is that Islamic banking does not consider use of media because Islamic banking is not being practiced all around the world. It is vital in order to show what kind of activities the finance institutions are involved as well as connect with their customer base to identify their wants & needs.

6. Suggestions

It is highly recommended to take into consideration some recommendations to broaden the current Indian finance industry instead of only considering it as a bank which can bring some benefits for the good of the whole country in the future.

6.1. Islamic capital markets

As we can see the local market is still in their early stage of growth which means that finance industries can consider developing chances to build asset (tangible) -based finance which will work only with equity. In this case, the sukuk (Islamic bond) markets can be one of the best options in order to motivate entrepreneurship and Indian finance structure from inside. Such kind of market can be considered as one of the most vital aspect to improve the local market and helps to record the positive impact of the asset pricing. This might help with current instability and future positive development of the Islamic banks.

6.2. Non-bank institutions

It is also crucial to underline the importance of the non-bank financial institutions which is basically not taken into consideration by the financial governance. For instance, it can be in the form of takaful insurance which means ensuring an equal risk transfer arrangement and it can help by providing some advantages to households and firms by making it easier to have access to their financial services.

6.3. Social Islamic finance

Social Islamic finance can impact positively to overcome poverty line in the country and social safety for poor part of the nation. Instruments like can be sadaqat, waqf, zakat and etc. can promote generosity and humanitarianism. It is highly recommended to show some support for the social side of the Islamic finance sector.

7. Conclusion

Islamic banking still has barriers in India which can be addressed with modifications in guidelines and regulations that are dependent on political will. The size of the Muslim community in India is alone for considering Islamic banking but one cannot ignore the benefits it has for other religions and minorities, which are deprived of some basic financial facilities, and the country's huge market, where Islamic banking can be highly beneficial. Last but not least, having Islamic banking in India does not mean that conventional banks do not have a place or cannot exit. In fact, there are many countries who have both bank systems operating successfully and ultimately it is the customers' decision to choose what they consider match their needs better. The change may not be easy and there will be resistance from various sections of society which need to be overcome. Further research can be done on perception of non-Muslims towards Islamic finance and that will further open ways to introduce it as soon as possible. Future research should be done to know the perception of Indian population towards Islamic finance.

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