

## Assessing Commitment of Pakistani Islamic Banks to Financial Inclusion

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### Abstract

This qualitative research delves into the motivations and strategies behind the financial inclusion initiatives undertaken by the Islamic Banking Industry in Pakistan. Through semi-structured interviews with ten experts encompassing both Islamic and conventional banking perspectives, this study explores the distinctive market positioning of Islamic banks, their competitive pricing models, and their risk aversion, which aligns with conventional counterparts. Key findings reveal that Islamic banks have successfully carved out their market share and exhibit risk-averse behaviour akin to conventional banks. As low-risk investment opportunities diminish, Islamic banks are anticipated to shift towards participatory modes of finance. However, the study cautions against expecting the full realization of Islamic economic principles through Islamic banking practices. Moreover, experts express reservations regarding the political will of authorities to drive the comprehensive transformation of the financial system into an Islamic framework. The study, conducted in the twin cities of Rawalpindi and Islamabad, emphasizes the need for Islamic banks to establish a distinct identity, providing guidelines to evolve into entities focused

on serving the underprivileged. In conclusion, this research recommends further exploration and offers guidelines for Islamic banks to position themselves uniquely, fostering a trajectory towards inclusive banking for the economically disadvantaged.

**Keywords:** Financial Inclusion, Opinion of Banking Experts, Pricing of Islamic Banking Products

## **Introduction**

Islamic Banking Industry being one of the fastest growing industries (Iqbal and Molyneux, 2005) has emerged as viable mode of finance (Ariss, 2010) and strong alternative financial system (Awan, 2009) with wide acceptance (Iqbal and Molyneux, 2005) and attraction across the globe (Ariss, 2010). The foundation of the current Islamic finance industry was laid down in the sixties in remote villages of Egypt as a small banking experiment (Iqbal and Molyneux, 2005). With the growth of Islamic Banking there is a need to work towards economical financial products so that the sector of society that is not able to benefit from the current banking system could also be helped. This study is an effort to examine why Islamic Banking is not going in the direction towards helping the less privileged sector and how we can develop the products as per their requirement. Emergence of Islamic finance institutions started in the 1960s but they gained real pace in 1975 with the establishment of Dubai Islamic Bank and Islamic Development Bank. And then to move towards a complete alternative of interest based financial system, Takaful Institutions started emerging in 1979. Afterwards the establishment of Islamic Financial Services Board in 2002 guided the world to accept Islamic finance as a globally accepted proposition (Ayub, 2009).

In fact the desire and inclination for Islamic banking in Pakistan was present since independence which is evident from Quaid-e-Azam Muhammad Ali Jinnah's address at the inaugural ceremony of State Bank of Pakistan on 1<sup>st</sup> July 1948. He said "We must work our destiny in our own way and present to the world an economic system based on the true Islamic concept of equality of manhood and social justice. We will thereby be fulfilling our mission as Muslims and giving to humanity the message of peace which alone can save it and secure the welfare, happiness and prosperity of mankind." (SBP, 2004b). In order to give a complete Islamic economic and financial solution, Advisory Council of Islamic Ideology was given the task which was later redesigned as Council of Islamic Ideology in 1973; this body guides the legislature about the possibility of certain law to be in compliance or against the Quran and Sunnah (Council of Islamic Ideology, 2011). In 1963 the government inquired from the Council about the interest based banking, in 1969, after a detailed discussion the council informed the government that the interest based lending does fall under the definition of ribā. So, the efforts continued

to eradicate the system of interest and replace it with an Islamic financial system. Efforts were speeded up with the direction of General Zia Ul Haq when he demanded from Islamic ideology Council to provide a plan in three years for eradication of interest. In other words, serious efforts are being made for Islamic banking in Pakistan since 1977-78. On 26<sup>th</sup> June, 1980, changes were made in the corporate and financial system to allow the issuance of a new interest-free instrument of financing named, Participation Term Certificate. In the meanwhile an Ordinance was introduced for the establishment of Modaraba companies and floatation of Modaraba Certificates and on 1<sup>st</sup> July 1985, it was claimed that all commercial banks in Pak Rupee were made interest free but in November 1991, Federal Shariat Court declared all banking profits and interests as Riba (Moin, 2008).

Islamic Banking in Pakistan was re-launched by the government in 2001 when it decided to bring in non interest based banking in a gradual manner to be Shari'ah as well as international practices and standard compliant system. State Bank of Pakistan started Islamic Banking Department on 15th September 2003 and since its launch, progress of Islamic Banking industry in Pakistan is tremendous and in terms of assets 30% annual growth is recorded. Currently there are five licensed full-fledged Islamic banks and fourteen conventional banks with standalone Islamic Banking Branches in all of Pakistan (SBP, 2004a).

In order to understand Islamic Banking growth in Pakistan knowing the latest figures will help, according to state bank of Pakistan's annual performance review 2014-15, Islamic banking assets in Pakistan have shown a growth of 37.3% as compared to previous year's growth of 20.5% along with the increase in market share from 9.8% to 11.3%. There was also an increase in deposits to 37.4% as compared to 2013-14's increase of 20.9% and increase in market share from 10.6% to 12.8%. Additionally there was establishment of 367 branches of Islamic Banks during the year (SBP, 2015). It is true that Islamic banking is competing in a perfect manner with conventional finance and banking but only competing with interest based system is not the real requirement. (Abozaid and Dusuki, 2007) also say that the legality of a contract should not be the only focus otherwise functions and operations of Islamic banks are no different from conventional banks except finding a way out from the Shari'ah prohibitions. Islamic banking should also work towards attainment of Maqasid Al Shari'ah with helping the less privileged sectors as well as the provision of economical Islamic finance products. This research has investigated on the basis of expert opinions that in what direction Islamic Banking is going, is it working towards financial inclusion and what can be a possible way to move towards banking for the poor?

### **I. Why of the Financial Inclusion**

It is true that the Islamic banking is being accepted worldwide but the concept of financing for the poor is not well developed. Same as the conventional banks, Islamic banks also do not provide easy access to less privileged sectors of the society. In its next step, instead of moving towards financial inclusion, Islamic banking is moving towards a

sales based system from profit and loss sharing banking (Saeed, 2004). If we talk in a broader context, even a good educational system will only bring in efficiency and increased income and will not reduce the inequalities of distribution of wealth. The problem will only be solved if the poor are given access to finance (Chapra, 1992). Islamic economists and researchers, while discussing Islamic banking have placed great emphasis on Islamic Banks regarding social welfare and economic growth in order to achieve the Maqasid Al Shari'ah (Ahmad, 2000; AzharRosly and Afandi Abu Bakar, 2003; Chapra, 2000; Haron, 2000; Naqvi, 2003; Sadr, 1982; Siddiqi, 1983).

The current day Islamic banking is just focused on making money for the depositors, In order to bring it towards serving the socio economic goals of Islam there is a requirement of some fundamental changes to be made. Just replacing the ribā with profit sharing will not be able to attain the true spirit of Islamic financial system (Chapra, 1985). Furthermore It is required that the focus should be moved from just legality of a contract to a broader base of achieving the Maqasid al Shari'ah otherwise this focus of legitimacy and non legitimacy will just lead to the same functions and operations as of conventional banks with slight difference of providing non-prohibited modes of financing (Abozaid and Dusuki, 2007).

According to state Bank's "Knowledge, Attitude and Practices of Islamic Banking in Pakistan" survey report, 95% of retail and 73% of survey participants are in demand of Islamic Banking, this report also tells that rural markets, SME, agriculture and microfinance sectors are in huge financing needs and are prospective markets for Islamic banking (SBP, 2014). Even than the Strategic Framework for Sustainable Microfinance in Pakistan by State Bank of Pakistan's Microfinance Department does not contain anything related to Islamic Microfinance or Islamic Banking (SBP MicroFinance Department, 2011) but it is quite hopeful that the State Bank of Pakistan's strategic plan on Islamic banking Industry includes plan for financial inclusion and acceptance that Islamic Microfinance has got great potential to support the poor by provision of financial services at their homes. Additionally it also states that the regulatory environment for the development of Islamic MicroFinance Institutions in Pakistan is really conducive. This strategic plan has also proposed various initiatives for product diversification and financial inclusion. In its action plan it is included that there will be addition of a separate chapter on Islamic Banking in Banking Companies Ordinance 1962 and will review the microfinance ordinance 2011 for amendments to offer Shari'ah compliant services by year 2018 (SBP Islamic Banking Department, 2014).

So it is obvious that the Islamic microfinance has the great capacity to provide a financial solution to the less developed and poverty hit sectors. This capacity is also supported by demand and business potential in the market. Besides having good business opportunities, capacity and demand in the market, the state bank has to direct the Islamic banks towards banking for the poor. Islamic banking should have been prima facie, banking for the poor. This research is done to find out the answer of why Islamic banks

are avoiding financial inclusion and banking for the poor, how Islamic banks can move towards the provision of benefits that Islamic financial intermediation can bring to the poor and how can Islamic banks contribute to social development and economic growth by offering economically priced products. This study has not only told about the reason for avoiding banking for the poor but also the solution for coming towards the same.

## 2. Methodology

Methodology adopted for this exploratory research was to collect data through ten semi-structured in depth interviews of the Islamic and conventional banking experts, professionals and advisors and then to do the content and relational analysis of the data collected under the combination of inductive and deductive approach.

Interviews are used to collect data because this is one of the primary data collecting methods to gather information from individuals about their practices, opinions, past experiences and behaviors; additionally interviews are also used to collect the expert opinion and knowledge (Harrell and Bradley, 2009) and it is a flexible and powerful tool to capture the voices and the ways people make meaning of their experiences (Rabionet, 2011). Strategy of semi structured interviews was selected because semi structured interviews give a balance of freedom and order by providing uniformity as well as the avoidance of restrictions of a survey (Luo and Wildemuth, 2009). These are used when there is a requirement of collecting deep data and knowledge of a research area and to understand the answers completely in true spirit (Harrell and Bradley, 2009). This method was also adopted because the detailed structure is left to be worked out during the interview, and the respondent has a fair degree of freedom in what to talk about, how much to say, and how to express it (Drever, 1995). So keeping in view the nature of the study and objective of collecting deep information about the area under research as mentioned above the methodology of semi structured interviews was adopted. Out of ten banking experts interviewed three have the experience of working only in conventional banks, five have worked in Islamic as well as conventional banks, one is Shari'ah expert and one is member of Shari'ah supervisory committee for an Islamic Bank window. Data was transcribed in the written form with the help of recording and notes taken during the interviews. Methodology is adopted from the work of (Yeboah-Assiamah, 2014) and the analysis is based on the guideline provided by (Schulz, 2012) in his video on qualitative data analysis created at University of Southampton, UK.

## 3. Findings and Recommendations

There is really good accumulation of views and expressions by the banking industry experts. To start, the first question was around the Islamic banking growth and the possible reason behind this growth. The very first theme came with the acceptance of Islamic banks' growth that the reason for growing was related to the basic idea of bringing non-banked religious customers to banking. Here it would be good to quote one of the views representing the majority of the respondents, "we have not seen any shift or decrease in the clientele; they are new individual customers who are coming to Islamic banks". There was also one unique view that "Banks and branches when

established give certain targets to their staff, and staff in order to save their jobs work hard to bring in new accounts and depositors.” In other words one of the reasons for Islamic Bank’s growth in deposits is because of the target fulfilling requirements by the banks. But the repetitive reason by respondents remained the same of inclusion of new customers. This finding is contrary to the empirical finding of (Farooq et al., 2010) that the 90% of Islamic banking customers of Peshawar had already some interaction with the conventional banks before starting banking with the Islamic banks and the finding of (Khan et al., 2008) that the Majority of the current Islamic bank customers in Bangladesh have previous banking relationship with traditional banks. So the hypothesis based on the opinion of banking experts that the Islamic banking growth is because of bringing in the non banked sector to banking needs further research on Pakistan basis. Next area inquired about was the pricing of products and services by Islamic Banks. Reply remained that the pricing of Islamic banking products are competitive because they are part of the same system and exposed to the same type of risks as other banks. Secondly they are also on the mandate of earning profits for their depositors. According to (Chong and Liu, 2009) Islamic banking practices often cannot deviate from conventional banking and their return is also associated with the direction of movement of conventional banking return because of competition. Additionally State bank’s regulations are also a reason for competitive pricing and hindrance towards investing in riskier areas.

Foundations of Islamic banking should rest on risk sharing (Chong and Liu, 2009; Hasan, 2005) but it is going to opposite direction of avoiding risk as said by all of the respondents, specifically to mention here one of the experts that the Islamic banking when evolved left risk sharing and focused on synthetic structures to provide the same type of conventional products, they are mainly financing big public or private sector entities for the purpose to remain competitive with other banks in terms of profitability, he almost expressed same views in his article (Ayub, 2015) this year. In the interviews it was also a suggestion that there is dire need of development of a separate benchmark for Islamic Finance pricing. According to (Ahmad, 2010), pricing on the basis of a conventional benchmark creates a negative perception in the clients that there is no real difference in Islamic banking products as Islamic banks’ products are also being priced by using the same interest based benchmark. And it was also a strong view that Islamic Banks being strongly influenced by conventional banks are inclined to debt based modes instead of participative modes of investment. According to (Chong and Liu, 2009), in theoretical context Islamic banking is different from conventional banking in the PLS paradigm but in practice it is not very different from conventional banking in the same paradigm. So they need to stand separately from conventional banks as independent institutions along with moving towards risk based investments because as it is practiced today, same as mentioned above, is very similar to conventional banking (Chong and Liu, 2009). The development of the separate Islamic pricing benchmark is in the state Bank’s

strategic Plan 2014-2018 and its target was to be developed by 2015, hopefully this will come to reality very soon.

Matter of investing in government Ijarah Sukuk is also criticized by the majority of the experts interviewed; they consider it the major reason of Islamic banks not coming to agriculture and micro financing. This can be understood more clearly by quoting one of the views that “if the banks can fetch guaranteed returns by investing in government Ijarah Sukuk, why will they invest in agriculture or micro financing where only 40% is guaranteed”. So as a first step there is need of developing awareness among masses and specially Islamic banks’ clients that they are sharing risks and the result can go either way, Then afterwards banks should and will be able to do risk based Islamic Banking, when Islamic Banks will go for higher calculated risks their profitability will also rise, and once profitability is high banks can offer economical prices to their customers. Islamic banks are avoiding risk because of their clients, this theme also needs to be researched further that whether this step of avoiding risk is because of depositors or the Islamic banks themselves. According to (Obaidullah, 2005) Islamic financial institutions face a kind of withdrawal risk because of competitive pressures from their Islamic or conventional counterparts. Secondly, as mentioned earlier, there will be right pricing once the separate benchmark for Islamic finance industry is developed and the Islamic Banks will be able to calculate their profitability on the basis of that benchmark.

It is also in the list of findings that the Islamic banking sector being small as compared to other banks has also a small investment portfolio, once there is further expansion and growth in Islamic banking sector there will be investment in agriculture and micro financing sectors. Here the absence of political will by the government is also among the most repetitive phrases by respondents, one of the experts interviewed said that the state bank has not instructed big five banks for Islamic banking. Five banks, Allied Bank, Habib Bank, MCB Bank and National Bank of Pakistan hold almost 60 percent of the total deposits and over 52 percent of total advances (Business Recorder, 2013), if they were instructed so; it would have become easier to transform the whole banking system. This argument of absence of political will is quite strong; it is need of the hour that the authorities should put their efforts to change this perception.

Questions, during the interviews, around the future of Islamic banks, brought positive answers but the reason for expected growth in future in majority of the cases was mentioned to be the growing economy and the majority of the sector that is not banked will come to banking. They are of the view that the growth will be to the whole banking sector and not the Islamic banking only. Only one honorable respondent replied that there are chances that the Islamic bank can have overwhelming growth if there is development of awareness in masses and Islamic Banks do what they say and commit in true spirit by remaining in the boundaries of Shari’ah. According to another expert, Islamic banking is on the runway, currently it is 12.8% of whole banking industry deposits (SBP, 2015) and the day when it will be 20% of the whole banking industry it will take off. Secondly, experts are hopeful and expect a lot from the new generation,

especially those who are studying, Islamic business, Islamic Banking and Islamic Economics. If they are not completely satisfied with the current day Islamic banking and efforts towards it they are hopeful that the young scholars will find a way to transform the whole economics, banking and financial system. According to one of the honorable interviewees, “students are taking Islamic Banking as a subject, the time when they will come to the banking profession; we will definitely see good changes”.

In order to get the real results expected from Islamic banking, experts are not very much hopeful to get them with the help of introducing Islam in parts and working partially on the chunks of Islamic Economics. One of the responses is stated as, “halal financial intermediation is being provided through Islamic banks, although it needs to be worked more but the expectations associated with Islamic Banking are of Islamic economics, we need to understand that Islamic banking is just a small part of the big Islamic economic system”.

On the question revolving around the priority, private or premium banking concept by Islamic banks that whether or not this step is contributing towards financial exclusion, mixed views were collected. But the strongest opinion came from a Shari’ah Scholar of a reputed Islamic bank that it is allowed in Shari’ah to treat people differently because

of their positions in the society, a saying of Prophet Muhammad ﷺ was quoted that he Said “Maimun bin Abu Shabib (May Allah had mercy upon him) reported: A beggar asked 'Aishah (May Allah be pleased with her) for charity and she gave him a piece of bread. Thereafter, one well-dressed person asked her for charity and she invited him to sit down and served him food. When she was asked about the reason for the difference in treatment, she said: "Messenger of Allah ﷺ instructed us: 'Treat people according to their status' (Riyad as-Salihin, n.d.). Beside allowance by Islamic law, most of the expert’s are of the view that in order to give a different perception, Islamic bank should not introduce these types of attractions, but if it is unavoidable to introduce it must be properly communicated and explained. Same is recommended by (Khan et al., 2008) that any products that may have similarity with conventional banking products or services should be explained on the basis of Islamic principles and should also be checked for customers’ acceptance.

It is also good for the audience to know the limitations attached to this research, primarily it was limited by its small sample size because of the requirement of getting prior appointments from the respondents and the overall time deadline to meet. A little better sample size could have fetched a more reliable knowledge base. Additionally it was limited to the experts of twin cities of Rawalpindi and Islamabad only. There was also a general limitation of open-ended questionnaires as researcher’s ability to code and interviewing technique and technique to analyze the qualitative data are also limited (Alstete, 2008).



#### 4. Conclusion

Islamic banking, according to the banking experts, in general has created its own clientele and has not affected the market share of conventional banks with more presence in retail and individual banking as compared to corporate banking. Besides having a competitive pricing strategy it is also not getting the results according to expectations. Micro financing, agriculture financing and banking for the poor at economical prices is not being done because of risk aversion and investing the debt based modes. And this risk aversion is because of Islamic Banks' working in the same environment as other banks and depositors' expectation to get a guaranteed return; this expectation of guaranteed return is contrary to the basic principle of risk sharing. Islamic Banks will also move towards banking for the poor and micro financing, once there is no more opportunity available to invest in risk free government securities, establishment of bigger portfolios by Islamic Banks and movement towards Islamic Banking by big conventional banks of Pakistan. Benefits of Islamic economic system should not be expected alone from Islamic banking, it is the same as the difference between whole Shari'ah and Islamic commercial Law only. And above all in order to do true Islamic banking for all of the sectors there is a requirement of authorities' will to implement Islamic banking and transform the whole system.

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