

## The Development of Islamic Finance: The Need for Islamic Financial Literacy

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### Abstract

With the rapid development of Islamic finance in the last four decades, there are many questions which arise and need to be solved because of the failure to meet the goal of Islamic Banking and Finance in relation with the conventional system. It could be because of the lack of Islamic financial literacy at the basic level which has to be considered seriously. Having a clear understanding about Islamic finance will develop confidence and build public trust in it. Consequently, the more people rely on the *Shari'ah*-compliant business, the more they will come to invest their money in Islamic banks. It is argued that the Muslims in general are very committed to their religion. Islamic financial industry, therefore, can be widely developed through the spread of Islamic financial literacy. Multimedia can be used as one of the important tools for the issues under discussion. The governments, regulatory authorities and the management of the Islamic financial institutions have a significant role in the effort to build awareness of the Islamic financial system for the public in general. This paper aims to explore the importance of Islamic financial literacy and see how it can enhance the viability of Islamic financial institutions and develop the industry. Moreover, this paper also suggests how Islamic financial education can be effectively taught.

**Keywords:** Islamic finance, *Shari'ah*-compliance, financial literacy.

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## **1. Introduction**

For the last two decades, Islamic banking and finance has been developing rapidly, globally.<sup>1</sup> It has emerged as a new reality on the international financial scene. By the year 2014, it had reached US\$2 trillion in assets size and also gained access to new market spaces worldwide.<sup>2</sup> However, its philosophies and principles having been outlined in the *Qur'ān* and the *Sunnah* of Prophet Muhammad (peace be upon him) for more than 1,400 years ago.<sup>3</sup> There are an estimated 1.6 billion Muslims worldwide who desire to conduct business activities according to their religious beliefs and prescriptions. Therefore, presently, the emergence of Islamic banking and financial system is closely related to the revival of Islam and the desire of Muslims to live all aspects of their life in accordance with the teachings of Islam.<sup>4</sup> Islamic financial system has offered this unique customer base the opportunity of which requires all Islamic products to be structured and implemented in compliance with the *Sharī'ah*. Interestingly, the facts show that Islamic finance does not only appeal to Muslims but also to non-Muslims alike.<sup>5</sup> Nevertheless, in the development of Islamic banking and finance, the question about the vision of Islamic banking and finance vis-à-vis conventional financial system is still to be solved, because the lay man is not satisfied. This could be because the Islamic financial literacy rate among the general public is very low. Therefore, a lot has to be done at the grass-root level to increase the awareness about the vision of the *Sharī'ah*-compliant business i.e. Islamic banking and financial business. In general, Muslims are very committed to their religion. If they come to realize that there is a clear difference between conventional and Islamic financial institutions and the business activities of the Islamic banking and financial institutions are truly *Sharī'ah*-compliant, they are likely to

immediately transfer their savings and assets to the Islamic banking and financial institutions. This is because they are never inclined to easily agree to compromise with their religion.

## 2. Islamic Financial Literacy in Islam

Islam is a religion of knowledge. It strongly promotes and recommends knowledge in the society. The importance of knowledge in Islam can be seen by the fact that the first revelation that came to the Holy Prophet (peace be upon him) was a command to 'read' (*iqra'*), where the Almighty Allah says, "*read in the name of your Lord who created*"<sup>6</sup>, in another verse, the Almighty Allah says, "*... are those who know equal to those who do not know?...*"<sup>7</sup> Further, about the duties of the Holy Prophet (peace be upon him), Almighty Allah mentions in the *Qur'ān*, "*... and (he) teaches them the Book and the Wisdom ...*"<sup>8</sup> Further, in a Prophetic tradition, the Holy Prophet (peace be upon him) is reported to have said, "*... verily I have been sent as a teacher ...*"<sup>9</sup> The Holy Prophet is, again, cited as emphasizing that: "*Seeking knowledge is obligatory upon every Muslim.*"<sup>10</sup> The above tradition of the Holy Prophet (peace be upon him) and verses of the *Qur'ān* quoted show that the acquisition of knowledge is essential in Islam.

There are many verses in the *Qur'ān* and the teachings of the Holy Prophet (peace be upon him) that are particularly about the financial knowledge and business activities. Some of those *Qur'ānic* verses which talk about different areas of finance, business and trade can be seen in Appendix 1.

The Prophet (peace be upon him) himself was a trader and merchant before prophethood.<sup>11</sup> Thus, there are numerous traditions of the Holy Prophet (peace be upon him) that not only emphasize acquiring financial knowledge but also promote fairness and justice in the financial activities

The Development of Islamic Finance: The Need for Islamic Financial Literacy while at the same time explaining principles of trade. In a tradition of *Al-Isbihani*, the Holy Prophet (peace be upon him) is reported to have said: *“an honest and truthful businessman (‘woman) shall be in the shade of the throne of Allah.”*<sup>12</sup> In another tradition, Ibn ‘Umar reported that the Holy Prophet (peace be upon him) said: *“whoever buys cereals, he shall not sell them until he obtains their possession.”*<sup>13</sup>

However, the level of Islamic financial literacy is very poor among the general public. In consequence, several questions arise such as: What is Islamic financial literacy? Do the Muslims really need to know about Islamic finance? What are the possible outcomes of teaching the Muslim community about Islamic financial system, and how can we improve the level of Islamic financial literacy? However, we try to give brief answers to the above posed questions.

### **3. Conceptual Definition of Islamic Financial Literacy**

The International Network on Financial Education (INFE) of the Organization for Economic Co-operation and Development (OECD) defines financial literacy as: “... a combination of awareness, knowledge, skill, attitude and behaviour necessary to make sound financial decisions and ultimately achieve individual financial wellbeing.”<sup>14</sup>

The OECD defines financial literacy as: “financial education is the process by which financial consumers/investors improve their understanding of financial products and concepts and, through information, instruction and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, to make informed choices, to know where to go for help, and to take other effective actions to improve their financial well-being”<sup>15</sup>

The concept of Islamic financial education and literacy is the same as the definitions given earlier. In addition to that, to acquire Islamic financial

literacy, it requires further understanding of the fundamentals of the Islamic financial system such as prohibition of *ribā* and gambling, payment of *Zakah*, knowledge *Faraid* (law of inheritance), and others. Financial knowledge for the Muslim community is required to be in the light of Holy *Qur'ān* and *Sunnah* (teachings) of the Holy Prophet (peace be upon him) that focus on the ethical transactions that are good in nature and have positive value for individuals and society without any place for greed and envy. For example, extravagance, dealing with *ribā*, selling someone's property without his or her permission, transaction which take place hand-to hand etc. All of these concepts have their own ethical values that protect the right of owners, and to avoid injustice against debtors and other customers.<sup>16</sup>

#### 4. The Need for Islamic Banking and Finance

There is no doubt that the business of Islamic banking and financial institutions is based on the ultimate principles of the *Sharī'ah* (Islamic Law). The primary sources of the *Sharī'ah* are the *Qur'ān* and the *Sunnah* (teachings) of the Prophet Muhammad (peace be upon him).<sup>17</sup>

The *Sharī'ah* is a complete code of life which teaches the human beings how to live a successful life. It explains all the matters of the human life in a comprehensive way and also gives solutions to all human problems.<sup>18</sup>

The *Qur'ān* states clearly that the legislative power belonged to Almighty Allah and, thus, the *Sharī'ah* is binding on all Muslims. The *Qur'ān* says: “and now We have set thee [O Muhammad] on a clear road [*Sharī'ah*] of our Commandment; so follow it, and follow not the desires of those who know not.”<sup>19</sup>

Since the rules governing Islamic Finance are derived from the *Sharī'ah*, the business of Islamic banking and financial institutions is called “*Sharī'ah*-compliant business.” This is unlike the conventional financial

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system which is based on *ribā* (interest and usury) which is clearly forbidden according to the *Qur'ān*, as Almighty Allah says: "... *whereas Allah has declared trade (i.e., buying and selling) lawful and usury unlawful.*"<sup>20</sup> Further, in the following verses, Almighty Allah states it clearly that if one does not give up *ribā* then one should be ready for a war from Almighty Allah and the Holy Prophet (peace be upon him):

*"O you who believe, fear Allah and give up what remains [due to you] of interest, if you should be believers. And if you do not, then be informed of a war [against you] from Allah and His Messenger ...."*<sup>21</sup>

Further, in a tradition of *Sahih Muslim*, *Tirmidhi* and *Ahmad*, "*Jabir bin Abdullah (Allah be pleased with him) reported that the Holy Prophet (peace be upon him) cursed the receiver of interest and the payer thereof, the one who records it and the two witnesses thereof. He (peace be upon him) said, they are all alike (in guilt).*"<sup>22</sup>

Thus, in the light of the above-mentioned rulings of the *Qur'ān* and the authority of the *Sunnah* of Holy Prophet (peace be upon him), it is clear that Islamic law prohibits the charging and payment of *ribā* and there is virtually no second option about dealing with interest and usury in the *Sharī'ah*.<sup>23</sup> Hence, submission to the rules and guidelines of the *Sharī'ah* becomes an obligation that applies to all Muslims and it is the only act which leads to the ultimate success.

Business activities are essential to individual and community living. Since there is no doubt that the conventional financial system is largely based on *ribā*, based on the above-mentioned evidences, ethically, engaging in interest-based financial transaction with the conventional financial institutions is prohibited. Since as it has already been argued, the *Sharī'ah*-compliant banking and financial system is the only existing alternative to the interest-based financial system which is undoubtedly

absolutely prohibited in Islam, for the sake of business and trade, dealing with the Islamic banking and financial institutions is highly recommended.

In spite of the criticisms and challenges which the Islamic financial industry is facing, it seeks to comply with the principles of *Sharī'ah*. Many international organizations such as: the AAI OFI,<sup>24</sup> the IFSB<sup>25</sup> and the IDB<sup>26</sup>, are working for the establishment, development and enhancement of this *Sharī'ah*-compliant business industries in different ways. In addition to that, a large number of prominent *Sharī'ah* scholars<sup>27</sup> across the globe are involved with the above mentioned organizations and the other Islamic financial institutions for the development of the industry through their *ijtihād* and *fatāwā*. This collective struggle of the respected *Sharī'ah* scholars and the whole of the Islamic financial industry could be linked to the Prophetic tradition in which the Holy Prophet (peace be upon him) is reported to have said, majority of the Muslim *Ummah* cannot be together on any bad deed. “*My community cannot agree on an error ...*”<sup>28</sup>

Since the divine revelation and the Prophetic legislation ended after the demise of the Holy Prophet (peace be upon him), *ijtihād* is the main source of interpretation of the divine message and its application to the changing conditions and different needs of the Muslim community in order to attain justice and truth.<sup>29</sup> The authentication of *ijtihād* and its value in Islam can be seen by the *Hadith* in which the Holy Prophet (peace be upon him) was reported to have said:<sup>30</sup> “*When a judge exercises ijtiḥād and gives a right judgment, he will have two rewards, but if he errs in his judgment, he will still have earned one reward*”. The above mentioned *Hadith* implies that regardless of the results, *ijtihād* never leads to sin when it is done with the necessary requirements.<sup>31</sup>

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The Islamic financial institutions work according to the instructions and guidelines given by the *Sharī'ah* scholars in the form of different decisions, *Sharī'ah* rulings, and *fatāwā*. The *Sharī'ah* scholars issue the instructions and guidelines based on their individual or collective *ijtihād*. However, there might still be some issues in the Islamic banking and financial industry that needed to be solved but the struggle of the Islamic financial industry players, *Sharī'ah* scholars, and other related authorities towards the achievement of Islamic financial industry should be appreciated. Therefore, based on the above mentioned facts, saying that the Islamic finance is not *Sharī'ah*-compliant is not encouraged.

#### **5. The Development of Islamic Financial Industry through Islamic Financial Literacy**

There is increasing evidence that financial education makes difference in consumers' attitudes and behaviors.<sup>32</sup> It is known that the Muslims in general are very committed to their religion. Since Islamic finance is based on the principles of Islamic law (*Sharī'ah*), the Muslim societies fully welcome this industry into their economic lives. As it is the Muslim religious duty not to use a product plagued with *ribā*, gambling, uncertainty and the rest of prohibited aspects of conventional financial industry, the Islamic financial industry offers a welcoming wholesome alternative.<sup>33</sup>

The increasing globalization of business and financial markets has made it incumbent upon Muslims to utilize their economic and financial resources in the most efficient manner; otherwise other nations may exploit them largely for their own benefit. Above all, the Muslim world needs to cooperate with the rest of the global community in the economic and financial realms in order to enjoy real political autonomy, peace and prosperity. To benefit from these resources and market opportunities,

Muslims are required to have knowledge of business in line with the Islamic principles to avoid all the prohibited aspects of business activities. With the widespread facilities and development of Islamic finance in the recent decades, it has now become known at the international level. Because of the unique features of Islamic financial system, it is now, not limited to the Muslim countries only but also getting easy acceptance in all other communities worldwide.<sup>34</sup> Thus, a clear understanding of the vision of Islamic banking and finance and its products and services will develop confidence and build public trust on it. Consequently, the more people rely on the *Shari'ah*-compliant business, the more they will transfer their savings and come to invest their money in Islamic banks. The Islamic financial industry, therefore, can be widely developed through the spread of Islamic financial literacy in different ways.

#### **6. Ways of Improving the Level of Islamic Financial Literacy**

Islamic financial industry can be widely developed through the spread of Islamic financial literacy. The governments, regulatory authorities and the managements of the Islamic banking and financial institutions have a significant role in taking part to build awareness of the Islamic financial system for the general public at the grass root level. Every Muslim individual particularly has a right to acquire the basic awareness of the Islamic financial system so that they can plan and manage their financial activities in accordance with the teachings of Islam. Moreover, adequate financial awareness prevents customers from unethical financial activities and loss, fraud, and wrong investments.<sup>35</sup>

It is true that many international conferences, symposiums, seminars and workshops on the emerging issues of Islamic finance have been held worldwide which benefit the industry as well as the researchers and academicians but these have had very limited impact on the community.

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In the modern era, multimedia has an influential impact on shaping the societies and focusing their attention on any particular aspects whether good or bad. Therefore, the multimedia can be used as one of the important tools to develop awareness about Islamic banking and finance amongst the general public. Some regular Television talk shows should be arranged by Islamic banking institutions where the industry players and *Shari'ah* scholars (*Shari'ah* board members) come to deliver lectures on the basic concepts of Islamic finance as well as answer the queries of the viewers. Likewise, the same explanatory programmes could be arranged at various Radio stations at the national level and local levels. Articles of academicians and researchers on current issues on Islamic finance in the newspapers and magazines should also be encouraged by the governments, regulatory authorities and the Islamic financial institutions.

Besides, Islamic banks should also promote knowledge and awareness of their products among their employees by employing internal marketing strategies. This awareness is an important tool as Islamic banks strive to develop close relationships with individuals and business clients. They might thereby gain a competitive advantage based on superior customer relationships and, at the same time, gain insights, through customer collaboration and feedback into new customer needs and wants. Education and awareness programmes in the general Islamic community will generate a higher demand for Islamic financial products that could then be customized to the requirements of better informed consumers. This would also help Islamic banks craft specific strategies aimed at capturing unexplored market segments.<sup>36</sup>

Furthermore, to spread awareness about Islamic finance among students, some free workshops should be arranged at different universities and

colleges at the regional levels on academic semester basis. Islamic banking institutions should also introduce student accounts using different modes of Islamic finance with easy and attractive packages. This will draw their attention to saving their money for higher education and other purposes. It will also help the Islamic financial industry in tracing new enthusiastic customers.

Every Islamic banking institution within different jurisdictions should celebrate Islamic finance week at the national level where they arrange various kinds of demonstrations and activities to create awareness about Islamic finance in the public.

However, Islamic financial literacy can be widely spread with constant attention and firm efforts of the industry players with the support of the governments and the regulators within a focused and limited time-frame.

## **7. Conclusion**

In the light of the above discussion we note that Islamic banking and finance has become an emerging reality on the global financial scene. It has achieved remarkable growth on the global scene for the last few decades. The system is, therefore, not limited to the Muslim countries alone but is also being embraced in the conventional financial sector and emerging economies across the world.<sup>37</sup> Further, Islamic financial services and products are the most required solution for the Muslims to get rid of the evils of *ribā* based financial services.

Apart from the development of Islamic banking and finance, there are still some issues and challenges faced by the industry that are required to be tackled seriously. Lack of Islamic financial literacy is one of those challenges. There should not be any doubt that increase in the level of Islamic financial education and its literacy can bring a significant change towards the development of the industry. In general, Muslims are

The Development of Islamic Finance: The Need for Islamic Financial Literacy committed to their religion and try to live their lives in accordance with the teachings of Islam. Therefore, if they are well aware about the originality of the services and products offered by Islamic banks, they will certainly adopt it for their savings and other business and financial activities. It was recommended among others that Television channels and Radio stations should be used to increase the awareness and public perception about the theme of Islamic banking and finance to gain their confidence and for further development of the industry.

***Appendix 1: Islamic Finance in the Holy Qur’ān***

<b>Different Areas of Islamic Finance</b>	<b>Mentioned in the <i>Qur’ānic</i> Verses</b>
The Role of Fiscal Policy	8:72, 12:47,
Heads of Income	2:279, 16:14, 18:96
Public Debit	2:275, 2:278, 30:39, 57:11, 4:161
Lending as Moral Phenomenon	2:275-280
Prohibition of Interest	2:265-270, 3:130
Social Relations vis-à-vis interest	2:178, 195, 24:61
Debtor-creditor Relationship	2:279-280
Impact of Interest to social economic	2:276, 30:39
Productive Activities	21:80, 34:11, 13, 11:37, 26:128
Trade	2:198, 5:2,73:20
Objective of economic activities	2:201, 7:31, 28:77, 62:10
Moral values of economic activities	21:37, 89:20
The Wealth	3:14, 25: 7,8, 71:12, 104:1-2

The Money	2:188, 276, 8:2-4, 9:34, 98:5
Human behavior towards money	17:100, 89:20, 100:8
The Contract	4:12, 8:41, 30:28, 33:27
Business Conduct	2:283, 7:85, 11:84, 17:35, 26:181
Business Profit	45:2-5, 62:9-10, 103:3
Philanthropy	3:117, 267, 4:34, 8:36, 13:22
<i>Zakāh</i> (wealth tax)	2:83, 4:162, 9:60, 19:31
<i>Waqf</i>	3:117, 267, 4:34, 8:36, 13:22
Inheritance	2:266, 4:9, 9:28
<i>Sadaqah</i> (Charity)	2:254, 271, 4:37, 38, 9:53, 79
Taxation	2:3, 31:34, 8:41, 17:29

Source: Abdul Ghafar Ismail. (2015). *Bringing Financial Literacy to Community*.

## References and Endnotes

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<sup>3</sup> Malaysia: Banking and Financial Market Handbook. (2011). *Strategic Information and Regulations*. International Business Publications. Washington DC. USA. Vol. 1. p. 52.

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<sup>6</sup> *Qur'ān*: 96:1.

<sup>7</sup> *Qur'ān*: 39:9.

<sup>8</sup> *Qur'ān*: 62:2.

<sup>9</sup> Al-Tirmizi: 257.

<sup>10</sup> See: Ibn Majah: *Sunan al-Mustafa*. Introduction 17:5. and, Al-Baghawi: *Masabih al-Sunnah*. (Cairo, 1318). Vol. 1. p. 15.

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- <sup>16</sup> Abdul Ghafar Ismail et al. (2015). 'Bringing Financial Literacy to the Community'. A paper presented at: *Thematic Workshop on Islamic Financial Literacy*. Sultan Sharif Ali Islamic University, Brunei Darussalam. February 25-26. p. 8.
- <sup>17</sup> See: *Qur'ān*: 4:80-83; 44:4; 2:151; 33:36; 4:113, Al-Shātibi. *Muwāfaqāt*. III, 197. and Ibn Qayyim. *I'lām*. I, 222.
- <sup>18</sup> Mustafa Al-Azmi says: "... in fact, the *Qur'ān*, together with the *Sunnah* of the Prophet, covers all "legal aspects" of life, either in the form of general rules or in great detail, as for example, in the laws of inheritance, marriage, and certain crimes". M. Mustafa Al-Azmi. (1996). *On Schacht's Origins of Muhammadan Jurisprudence*. The Oxford Centre for Islamic Studies. Oxford, the UK. p. 10.
- <sup>19</sup> *Qur'ān*: 45:18
- <sup>20</sup> *Qur'ān*: 2:275, also see: *Qur'ān*: 3:130. Mohd Ma'sum Billah says, "... from the above verses, it is also imperative to note that observance of piety and fear of Allah (swt) in every transaction is also an ethical rule in Islamic Law." Mohd Ma'sum Billah. (2003). *Modern Financial Transactions Under Sharī'ah*. Ilmiah Publishers Sdn. Bhd. Selangor, Malaysia. p. 5.
- <sup>21</sup> *Qur'ān*: 2:278-279.
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- <sup>24</sup> Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). For further details, please visit: <http://www.aoifi.com/>
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- <sup>26</sup> Islamic Development Bank (IDB). For further details, please visit: <http://www.isdb.org/>
- <sup>27</sup> Such as: Dr. El-Naggar, Sheikh Nizam Ya'qoobi, Mufti Taqi Usmani, Sheikh Dr. Abdul Sattar Abu Ghuddah, Sheikh Essam Ishaq, Sheikh Prof Dr Ali Muhyiddin Al Qurrah Daghi, Dr. M. Umer Chapra, and others.
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<sup>34</sup> *Ibid.*

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