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A Comprehensive Literature Review of Islamic Finance Theory from 2011 To 2016

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A Comprehensive Literature Review of Islamic Finance Theory from 2011 To 2016

Mohamed Wajdi Triki ^α & Younes Boujelbène ^σ

Abstract- This article aims to give a quantitative synthesis of the literature related to the performance of Islamic banks. Like conventional finance, Islamic Finance deals with 100% Halal investment, trade, transactions, lending and financial products. Thus, as its name suggests, Islamic Finance respects the precepts of the Muslim religion while addressing an audience without distinction of religion and color. Concretely, the consumer who chooses to entrust his money to Islamic finance is protected from interests (Ribâ), speculation (Maysir and Qimâr), uncertainty (Gharar) and the illicit (Haram). In Islamic Finance, banks are forbidden to invest their money in Haram domains such as the tobacco industry, pornography, eroticism, the alcohol and wine industry (And of course drugs), gambling, the hog industry and unlicensed food, armaments (except for states), the banking industry (except the Islamic banking industry), and so on. More clearly, Islamic Finance seeks to simplify access to money for Muslims and non-Muslims.

To summarize, Islamic Finance is an alternative that allows the fair distribution of wealth and prosperity through commercial activities and morally acceptable investments in a participatory and ethical manner. This principle comes together under the name of 3P: sharing - losses - profits.

Despite the widespread literature on this topic, efforts to review and analyse research on Islamic finance theory and practice are very limited. This literature review paper proposes a new conceptual classification scheme, in order to classify past and current developments in Islamic finance research. More than 90 papers published on Islamic finance studies from 2011 to 2016 were classified and analyzed. For better Islamic finance-theory applications, researchers need to focus their effort on the empirical studies beside the theoretical developments, which are reached in advanced stages. Finally, this paper discusses some other future research directions.

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I. INTRODUCTION

The method of synthesizing knowledge in a given field is still one of the researchers' concerns. For this, several techniques exist. The most important are: classical literature review, expert consensus and meta-analysis. Meta-analysis has the advantage of being based on an exhaustive literature review,

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assuming the objectivity of the meta-analyst and proposing a rigorous methodology to achieve an efficient quantitative synthesis of previous studies Laroche (2004).

The monetization of assets through the securitization of real sphere and the financial sphere of the economy in a capitalist system. Global accounts for 2.5% of global financial activity, this financial fragility of contemporary capitalism is unfavorable to the real economy. The crisis is a crisis of a system based on speculation in virtual assets, which violently destroyed the global economy. After this critical system, ethics becomes the ultimate weapon of the proper functioning of modern financial activity. This research tries to demonstrate that an alternative system based on ethical or moral principles could compete with the current banking system.

To conduct this demonstration, we will try to answer two questions:

- What does the Islamic banking ethics?
- How can the Islamic bank attract non-Muslim customers?

II. AIMS OF THIS PAPER

Glass (1976) was the first to introduce the term "meta-analysis". It defines it as: "the statistical analysis of a large series of results from individual studies in order to integrate their conclusions". A more general definition is proposed by Muller (1988) and Laroche (2004): "Meta-analysis is the application of a set of statistical analysis methods to empirical results from singular studies in order to integrate, synthesize and give them one direction ". It is therefore a quantitative statistical analysis of a set of results from previous individual studies, sufficiently numerous, obviously belonging to the same field and observing the same effect.

In conventional finance, decisions are made to optimize the principle of risk-profitability, better known as "performance", Novethic (2009).

In addition, a conventional bank pays interest to its savers while collecting interest in turn, on the loans it lends: it is the bank's income!

To sum up, conventional finance practice:

- Financial derivatives
- The speculation
- Interest (on savings, credits and penalties)
- Derivatives that play the role of insurance

- Short-term profit

Concretely, the main objectives of this review are:

1. *Classifying* and summarizing research relevant to identify the research trends in *Islamic* finance theory
2. *Prescribing* a conceptual classification of the key content
3. *Deriving* principal suggestions for Islamic finance researchers based on the literature review.

Like conventional finance, Islamic Finance welcomes all those who want to consume in an ethical and participatory way, where speculation has no place. At a time when we are beginning to heal the wounds left by the subprime crisis, it is urgent to turn to a simple alternative, which allows the largest number of people to save and access their money.

If you are one of those consumers eager to invest their money in the real economy, if you are a Muslim willing to protect their money from the Haram, with a 100% Halal solution, check out the Noor Assur range of Banking & Takafuls 100 solutions % Halal, El khamlichi (2009, 2013).

Noor Assur is a French start-up, specializing in Islamic Finance. She opened her first agency in Chelles (Seine-et-Marne), in the Paris region. Ambitious, it has set itself the goal of opening 20 additional branches in the hexagon in 2016.

Broadly speaking, the principle of Islamic finance is to draw up a short list of standard contracts, which list the types of transactions authorized. Speculative transactions, transactions where "money generates money", and transactions where one of the two parties is considered dominant are mostly prohibited. Within the bank, a commission reviews the bank's activities to certify that its contractual relations are comparable to the authorized contracts. These commissions are called Sharia board, Dhanker (2014).

Before we see a real change in the way the bank does business, we must remember a number of points. First of all, even in classical finance, members of guidance or administrative boards may object to the bank engaging in certain activities because of ethical considerations. It would be illusory to think that in the classical bank the executive is a maximizing homo economics without faith or ethics. The directors of the banks make decisions, and in these decisions some moral pretensions inevitably infiltrate. And this without even extending to the existence of socially and ecologically responsible finance, and other products already ethically and morally laden. Taking into account certain moral, religious and ethical criteria is therefore not something new for the bank.

One of the main characteristics of Islamic finance is not to use the interest rate. One can be unconvinced about this claim for several reasons. First, the refinancing of Islamic banks is problematic; How to obtain liquidity without interest rate or securitization, or

any other modern tool? The question arises as to whether, in the face of liquidity crises, the Sharia board will not allow the use of money markets, at interest rates, to find liquidity. And even if this is not the case, Islamic finance operates in a world where its clients and pairs source, finance and operate at interest rates. Imagine an Islamic bank refusing to get supplies of office supplies because the transaction implies an implicit commercial credit? When we look at the phenomenon more closely, it is not clear what remains of the difference between Islamic finance and conventional finance.

Another reason why the distinction is overused is that Islamic banks compete with traditional banks, and that the conditions of their operations necessarily take as a reference the cost of traditional loans. In the end, the difference lies in accounting manipulations that are invisible to the client, and not really in the conditions of financing or in their cost. But again, one of the typical operations of the Islamic bank is buy-buy, where the bank buys a property in your name and sells it back gradually to avoid using the interest rate, has existed for a long time in conventional finance in the form of leasing or repo contracts.

For all these reasons, it seems to me that the difference between classical finance and Islamic finance is rather superficial and a marketing device than a real financial revolution. Fears of communitarians are absurd; The Islamic bank does not sit on the margins of the system but has many contractual relations with organizations that do not respect Sharia. In the end, the tools that characterize Islamic finance are tools that the classic finance uses every day.

III. THEORETICAL BACKGROUND

The notion of Islamic finance covers all trade, investment, lending and transactions carried out by means of financial mechanisms and products in accordance with the principles of Shari'a prohibiting usury (riba), deception (Gharar), monopoly (ihtikar), speculation (maycir) and trade and investment in sectors considered illicit such as tobacco, alcoholic beverages, gambling, livestock, trade Pork, weapons, pornography, etc.

Among its characteristics: the simplification of access to money, the prohibition of hoarding and all that contributes to the paralysis and the misuse of financial resources, Hussein and Omran (2014).

In the interests of development, Islamic finance tends to favor trade and investment operations, either through the interest-free loan or through a credit with participation in losses and profits between the bank and the operator economic.

Islamic finance is exempt from the flaws and defects of classical finance such as illicit gains, individualism, monopolies, socio-economic imbalance.

It is driven by moral and humanitarian considerations according to which money is not an end in itself but a mere means intended to serve man and not to enslave him, which explains his rejection of contingencies, uncertainties, Nuisances, in short, any act likely to harm life, health and the economy in general.

In other words, Islamic finance does not treat man as an object or a commodity, nor the people as a consumer society. Conscious of the right to life of creatures, it takes care of the environment and protects the fauna and the flora.

It does not lead to systemic crises such as inflation, unemployment and even less economic bankruptcies.

The benefits of Islamic finance are explained by the fact that it is based on Shari'ah and this is a divine mercy for creatures in general and man in particular. It contains a panoply of principles and values intended to satisfy the material and spiritual needs of man by protecting him from satanic drifts and traps.

The ultimate goal of Shari'a is to make people happy by the equitable distribution of wealth, the establishment of social justice and financial legislation aimed at eradicating poverty and ill-living.

It is enough for the success of Islamic finance that it is distinguished from classical finance by prohibiting certain practices deemed harmful such as gharar (deceit), riba (usury), speculation, monopoly...

a) *The gharar*

The concept of gharar means "danger", "deceit", Satan is called "gharor" deceiver; All that is beautiful, attractive in appearance but which has a lack, defect or hidden vice is called gharar. The sale of a non-existent, uncertain or illusory product, such as the sale of a product before its manufacture, the sale of the small ones in the bellies of the cattle, the crops before their maturity, the sale of Fish at sea or milk in the breasts, etc.

b) *Le riba*

The riba is usury or interest. This is generally an increase or a surplus of money collected on the occasion of a loan or the sale of a commodity on credit.

Usury is a practice that Islam does not just prohibit; He condemned it in the most severe manner, blaming it for several evils, including the ruin of the economy. He devotes to Gehenna those who make use of it, the witnesses, and even his writers. Besides the fact that the latter are cursed, wear is deprived of blessing and its profit is reduced to nothing.

In fact, the disastrous effect of wear and tear on the economy, such as inflation and unemployment, has yet to be demonstrated.

Wear is a brake on investment; The capital holders abandon trade and industry knowing that they can get rich by practicing the rent of money.

Instead of investing, the usurer will speculate with his money without realizing that he is helping to create purchasing power, that is, currency without consideration, if not Time and time belongs to no one. This way of creating money without a counter party causes inflation, that is, rising prices and unemployment.

Without being an expert in economics, it is enough to think a little about the bad consequences of usury on society. Again, wear creates a situation where production decreases as a result of the decline in investment. Hence the high cost of living and rising unemployment.

Also, the detriment of wear and tear falls on consumers and it is the poor who suffer. Take, for example, an industrialist, a trader, or a breeder who borrows a sum of money with interest; It will pass on these interests to the prices of the products that we are going to buy or consume. So it is the consumers (finally ourselves) who bear the interest.

c) *Speculation*

Speculation (al-mayçir) is a purchase and sale of products based on forecasts in relation to economic conditions, price fluctuations and market uncertainties. It is a sort of bet on the future that is not without risks. It resembles gambling.

It is a financial or commercial transaction whose purpose is to realize a gain of money by betting on the fluctuation of the market prices.

It consists of selling goods that are not yet available, or buying goods that are often non-existent and sold directly afterwards, or speculating on large amounts with a small starting sum; And all this in order to earn more.

The speculator is betting on future price developments and agrees to take the risk of losing money if the evolution is contrary to what he predicted. Wheat, rice, sugar, soybean, maize, oil, stocks, commodities, or commodities that are not yet available in the market are being speculated on the value of money).

Many experts like Heiner Flassbeck acknowledge that speculation on commodities is very dangerous.

The least that can be said about speculation is that it constitutes unjust enrichment and produces disastrous effects on commodity prices and on the cost of living.

Speculation was repeatedly criticized during the hunger riots in Africa, Asia and Latin America. The prices of foodstuffs continue to rise because of speculation.

The decline of the fundamental principles of Islamic finance into instruments has to the emergence of products and concepts that are specific to it. On the one hand, financial instruments, mainly referred to as "Al Mourabaha", "Al Salam", "Al Istisnaa", "Al Ijara".

On the other hand participatory instruments such as "Al Moudharaba" and "Al Moucharaka".

Two concepts will also be presented Non-bank Islamic financial institutions which are: "Al

"Al Mourabaha" assumes that the creditor (the bank) buys a given asset at a known price of both parties on behalf of its client, Lee, K, & Ullah, S (2011), Abduh, M (2012), Siraj, KK, & Pillai, PS (2012). Then, the creditor (the bank) resells to the customer by means of installments or not over a given period, to one Price agreed between the two parties above the purchase price. This financial product, although singularly close to a conventional debt contract, it differs from it, nevertheless, on some essential points. Indeed, the bank became owner of the underlying asset; the transaction is effectively backed by a real asset. It's not about not a loan, but a sale on credit (cash purchase and sale to term). Moreover, in this transaction, the bank therefore bears the risks associated with the Holding and is the main justification for its margin. On the other hand, there is no explicit reference to an interest rate.

Usman, A, & Khan, MK (2012) show that creditor shall remunerate the purchase price of the property. The amount of the profit margin does not vary in the Time: it is fixed in advance and does not vary during the duration of the financing. It is one of the most widely used financial instruments by Islamic financial institutions, as it is a very flexible and easily adaptable financial instrument. Traditionally, "Al Mourabaha" is the basis of large variety of Islamic financial arrangements, ranging from real estate financing to financing of projects. "Al Ijara" transaction is for the creditor (the bank) to buy goods he leases to a customer who can benefit from the possibility of redemption at the end of the contract. The Ijara is very close, in form and spirit, to a leasing contract. However, there It is necessary to point out differences, albeit in detail, but important:

- In case of delay in payments, it is not possible to provide for payment Interest rate, first, because the fixed penalty is equivalent to interest. But also, because Muslim philosophy condemns all provision in a financial contract that penalizes a bona fide debtor already difficulty.
- In a leasing contract, it is possible, if necessary, to reschedule payments.
- According to Islamic law, the character of a contract is sacred:
- Any Contractual terms can only be achieved through the Signature of a new contract.
- In a contract of Ijara, payments can not start before he has taken possession of the property in question, whereas in a contract of Leasing, payments may begin from the the lesser buys the underlying asset.
- In a conventional lease, the risk of destruction or loss of the asset May be carried by the lesser or the lessee. In a contract of "Ijara", it is the less or who

continues to have the responsibility of the property, except in the case of malice or negligence of the lessee.

- In the event that the underlying asset ceases to exist, certain leasing contracts provide for the maintenance of payments. This clause is contrary to the Islamic: financial contract and underlying assets are inextricably linked; the Disappearance of the latter automatically leads to the nullity of the former.
- In a contract of "Ijara", it is possible to determine the amount of each Payment not in advance but on the expected date of delivery of the asset underlying. This flexibility makes this instrument particularly useful in the case of project financing, an activity where uncertainty about the future profitability of an investment project can be important.
- In an "Ijara", since the receivable and the asset are inseparable, any Securitization must cover both. Unlike the case of where the company can securitize the receivable without Loss of ownership of the underlying asset.
- In a Ijara contract, the residual price must be zero to avoid any uncertainty Arising from the determination of a future price unknown to the parties.

IV. POTENTIAL CONTRIBUTIONS OF FINANCE ISLAMIC TO THE ECONOMIC AND SOCIAL PROBLEMS

In an analysis objective, the Islamic economy in general and Islamic finance in particular could bring, alternatives, of the solutions with certain problems highlighted in different regions. This is valid for many suffering countries of the same problems: unemployment, degradation of the purchasing power, problems involved in the development and the infrastructure. Constitute a favorable framework for the mobilization of resources, interns and external. Indeed, internal resources were hoarded money in the form of cash in the safes, jewelry or of real goods in the absence of instruments answering the convictions of a great fringe of the population. Moreover, the formulas of investments based on the participative techniques, such as "Al Moudharaba" or "Al Moucharaka" are strongly juicier than the classical banking placements, in particular in period of fall of rate. The subscription for the "Sukuk" could be a good transmitter. On the other hand, this same mechanism of "Sukuk" could be used to mobilize resources for the State, the private operators, the banks and to this finance projects of scale and mega projects: projects of infrastructure, refineries, car steel-works, The Islamic investment fund is also an attractive framework for draining resources, in particular near the money-lenders, who are interested by the investment. "Al Moudharaba" could make a solution, where the money-lender places himself in "Rab Al Mel" and the promoter as A manager or "Moudharib". On the other hand, the market of the insurances did not reach,

because of the obstacles of a charaic nature. This market could be strongly instigated to the "Takaful" solution. The 10 So Islamic financial institutions could be raised for the financing of the growth. Other institutions not-financial following the example of those of "Al Waqf" (donation made with perpetuity with a work of public utility, pious or charitable) and those of "Zakat" (alms) would bring an excellent palliative to the financing of the Budget deficit, through the assumption of responsibility for the financing of development. Zakat "and" Waqf ", and especially founding the rules of control and good governance, the possibilities of mobilization of resources by these institutions are colossal. These resources could be directed to support the efforts of the State as regards the assumption of responsibility of the needy families of the fight against poverty, the improvement of the living conditions in the most disadvantaged regions, even the implication in the financing of the goods of Public utility, the schools, the universities, the hospitals.

V. CONCLUSION AND POLICY RECOMMENDATIONS

Despite the number of studies focused on the comparison between Islamic and conventional indices, most of them failed to document overall statistically performance difference. For this reason, many researchers tried to add explicative variables such as studying the differences during crisis and non-crisis periods. Also some of them assessed whether big, medium or small size firms are the drivers of the performance. Others attributed the performance either to the index family or the performance measures.

The contribution of our article is threefold. The first one is the use of a wide range of Islamic indices (many emerging markets located in different regions), and we assess whether the performance is country dependant in a long run analysis, covering the period of data from 2011 to 2016. The second contribution is the use of comprehensive performance evaluation on the Emerging Markets Islamic indices, divided into three regions (Asia, Latin America and Africa). The third contribution is that we have examined whether there are some differences between the ranking results that are used in this study.

To make a success of the promotion of Islamic finance Everyone is interested in Islamic finance: Governments, investors, researchers, savers.

Conditions must be joined to this opportunity. We can quote some:

- The definition of a comprehensive strategy for the promotion of Islamic financial industry through the various components of the system: banks, Takaful company, investment fund ... with an implication of the public authorities in this strategy, in particular central banks;

- The need to set up a management plan for the management of financial institutions
- Need for avoiding transposing of the ready experiments all of other countries without taking account of specificities and the local context.
- The preparation of the various actors by an adequate training in the various fields of is engaged Islamic, as well as the technical plan.
- In addition, other accompanying measures must be initiated and the aim of the rules of good governance, Of taxation in the companies, and in order to encourage the Islamic financial institutions to privilege the participatory instruments, which, at the same time, answer the precepts of Chariaa better and constitute an interesting alternative for the other forms of financing by the Debt.

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