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- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

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- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–22 June.

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A REVIEW OF ISLAMIC BANKING AND CURRENT ISSUES AND CHALLENGES FACED BY ISLAMIC BANKS ON THE WAY TO GLOBALIZATION

UZMA FAZAL

RESEARCH SCHOLAR

**DEPARTMENT OF MANAGEMENT SCIENCES
THE ISLAMIA UNIVERSITY OF BAHAWALPUR
BAHAWALPUR**

SALMA TARIQ

RESEARCH SCHOLAR

**DEPARTMENT OF MANAGEMENT SCIENCES
THE ISLAMIA UNIVERSITY OF BAHAWALPUR
BAHAWALPUR**

MUHAMMAD MUMTAZ

RESEARCH SCHOLAR

**DEPARTMENT OF MANAGEMENT SCIENCES
THE ISLAMIA UNIVERSITY OF BAHAWALPUR
BAHAWALPUR**

MUHAMMAD NAEEM

RESEARCH SCHOLAR

**DEPARTMENT OF MANAGEMENT SCIENCES
THE ISLAMIA UNIVERSITY OF BAHAWALPUR
BAHAWALPUR**

JUNAID ABBAS

RESEARCH SCHOLAR

**DEPARTMENT OF MANAGEMENT SCIENCES
THE ISLAMIA UNIVERSITY OF BAHAWALPUR
BAHAWALPUR**

MADIHA LATIF

LECTURER

**DEPARTMENT OF MANAGEMENT SCIENCES
THE ISLAMIA UNIVERSITY OF BAHAWALPUR
BAHAWALPUR**

ABSTRACT

Islamic banking is a classical concept that plays a vital role in the economic development of any country Islamic or non- Islamic country. During the last three decades Islamic banking system has appeared as a possible substitute and a competition for the conventional banking system. Transactions of Islamic banking are governed by the codes of the shariah, which excludes interest and normalizes that income, must be resulting as return from capitalist investment. Operations of Islamic banking are currently practiced in Global banking system. There is need to Educate and aware the Muslim community about Islamic financial instruments; create awareness about the terminologies that are used in Islamic banking ,service providers of Islamic banking need to improve the information system within the Islamic banking institutions and communities. Islamic banking needs to work hard for competition with conventional banking in sector of supervision and regulation. This paper include what instruments are used in Islamic banking , what issues and challenges are facing Islamic banking in global world as well as is Pakistan, brief difference between Islamic and conventional banking, SWOT analysis of Islamic banks ,evolution of Islamic banking etc . At the end of this paper some suggestions and recommendation for improvement of Islamic banking has been given.

KEYWORDS

Islamic banking, Islamic Finance, Riba, common instruments, challenges in Pakistan, challenges in Global worlds.

1. INTRODUCTION

Bank plays important role as mediator between the depositors and investors. Banks work as a backbone for the development of economy in the country. Development of a country truly based on the banking system of that country. Finance plays the role of life blood for the economy of a country. Islamic Banking system is at the heart of the economic system and provides equal opportunities to take advantage of the resources evenly on the market to create a balance between the various sectors of the society.

The Islamic Financial Law came into existence when Islam spread all over the world. But Islamic banking came into existence when Egypt's Mit Ghamr saving banks in 1963 started profit & loss sharing investment. After that Islamic banking begin to spread all over the world in Islamic countries as well as in other

countries, in the field of banking, finance and asset management business with the yearly growth rate of 10 to 15%. According to Steward (2008) the real functioning of Islamic banking started with latest investment techniques and strategies in 1970. The first Islamic bank was founded in Dubai in 1975 named as Dubai Islamic Bank (DIB).

At present Islamic banking make progress to 135 trillion with the annual growth rate of more than 20% all over the world. 430 Islamic banks are working and 191 conventional banks that are offering some services of the Islamic banking in more than 75 countries (Global Islamic Finance Report, 2012).

Pakistan is the first largest Muslim populated country in the world. But still people are unaware about the principles of Islamic banking. In Pakistan only 6 Islamic banks are working. Islamic banking share in Pakistan has grown to 8.9% in deposits that were 8.2 % before that (Country Head of Al-Baraka Islamic Bank).

Investment financing has now glimpsed into Islamic banking. Islamic banks are now investing in the large projects. But if we compare it with other countries we are too far away from Malaysia and other Islamic countries in which Islamic banks are working. Islamic banking deep rooted its credibility during the 2012 global financial crisis because Islamic transactions were truly based on assets while the global financial crisis caused because of paper based assets that were swapped many times by different parties.

Islamic banking is not only useful industry for Muslims but also for Non-Muslims as well. The growth rate of Islamic banking is continuously increasing. Islamic banking & finance provided the important and new financial techniques to the banking industry. Islamic financial system is truly depends on the real economic activity not on the paper based transactions where assets are transacted on paper. Islamic banking created innovation in the banking world by considering ethical and moral values in making investment decisions. The core objectives of this paper are:

- Understanding of Islamic banking and what is need of Islamic Banking.
- Importance of Islamic banking and evolution of Islamic banking.
- To identify the challenges and issues of Islamic banking.

2. LITERATURE REVIEW

2.1 WHAT IS ISLAMIC BANKING?

According to (W. Ahmad, 2008) Islamic banking is interest free banking because interest (Riba) is totally forbidden in Islam. Islamic banking is based on Islamic Sha'riah law that provide basics about investing and financing. While considered to meet the specific religious needs of the Muslim customers, Islamic banking is not limited to Muslims: both the financial services provider and the customer can be Muslim as well as Non-Muslim. Islamic banking manages risk by the principles of Islamic Shariah. Interest free banking is not a broader term indicating a number of banking instruments or operations, which avoid interest. While Islamic banking, is broader concept that not only to avoid interest-based transactions, also prohibited unethical practices and play role actively in attaining the goals and objectives of an Islamic economy.

2.2 WHAT IS ISLAMIC FINANCE?

According to Shakeel (2009) the base of Islamic Finance eliminates interest, termed as riba (Riba is the borrowing of money at excessive rates). The idea is more exactly that currency has no intrinsic value – it is only a measure of value, and since itself currency has no value, there should be no change in use of money. Therefore, asset based finance is called Islamic finance it is not currency based. In Islamic finance investment is structured on ownership or exchange of assets, and money is simply used for payment of transactions. Elements of Shariah are the basic framework of an Islamic Financial System is based on, which heads Islamic societies. Shariah means the law of Islam, initiates from two principal sources: one is Holy Quran, the Holy Book of the Muslims and its practices of Holy Quran; and the second is Sunnah, the way of life prescribed of Prophet Muhammad (PBUH), based on the teachings and practices, as normative in Islam.

2.3 WHAT IS RIBA?

According to Wikipedia A Riba mean interest. Riba is considered as a major sin and is prohibited in Islamic banking jurisprudence (fiqh).

There are two types of riba.

- Rise in capital without any services provided which is prohibited by the Quran.
- Exchange of Commodity in unequal quantities, also prohibited in the Quran.

2.4 EVOLUTION OF ISLAMIC BANKING

At the period of Muslim khilafat there were capitalistic form of markets were available. That era was known as the name of golden Islamic age. The mercantilism emergence was from the 19th century and 20th century. Islamic banks, Islamic windows, Islamic financial institutions, Islamic insurance, Islamic capital markets and fund management institutions were included in the Islamic financial sector. Pilgrims Savings Corporation was first time set up in Malaysia in 1963. Ahmed El Najjar in the Egyptians of MitGham took first experimentation in Islamic banking in 1963. The first interest free commercial bank was established in Egypt named as Nasir Social Bank in 1971. OIC (Organization of Islamic Countries) took step in 1974 for the incorporation of Islamic development bank. Interest free banking concept came into existence due to increase in prices of petroleum in Arab countries in 1970. These countries used sharia's principles for interest free banking. Dubai Islamic bank is the first example of the Islamic banks in Gulf countries. Many other banks like faisal Islamic bank in Sudan, Bahrain Islamic bank and the Philippine amanah bank were also incorporated in different years (Ahamed, 2011).

2.5 WHAT IS SHARIAH BOARD?

According to Shakeel, (2009) A board consists of 3 Muslim scholars working as advisory board. They give their opinions which are in accordance with the principles of Islam. This board provides the guidelines for the investment and overlook whether these investment are haram (means permissible). Different scholars work for different companies and these scholars are completely knowledgeable in with the principles of shariah. These board members will also be the accounting and auditing of Islamic financial institutions board members which is available in Saudi Arabia.

2.6 WHY WOULD NON-MUSLIMS USE ISLAMIC FINANCE?

No doubt Muslims are the customers of the Islamic banking but now this trend is also increasing in non Muslim who are going to take part in the business of Islamic banking and also becoming the customers of Islamic banking. The most surprising thing is that in UK first takaful company with the name of salaam insurance has been incorporated by non Muslims. Due to the emergence of this company the customers of Islamic banks are increasing rapidly who are non Muslims. Because Islamic banks use ethics in their business which is being liked by the non Muslims that are why there trust on Islamic banks has been increased. Islamic banks are using Islamic principles along with the western approach due which the Islamic finance would emerge significantly in coming years. Now the public government and the financial institutions are also working and looking the betterment of Islamic finance due to the fairer distribution of wealth and the management of money (Shakeel, 2009).

2.7 WHAT ARE THE MORE COMMON INSTRUMENTS OFFERED BY ISLAMIC FINANCE?

Islamic financial system has several ways of financing; Musharaka (Joint Venture) Mudarabah (Profit Sharing) Ijarah (Leasing) Murabaha (Cost Plus Financing) Istisna (Construction Financing) Qarhd (Non Profit Loan) Kafala (Guarantees) Al Rahn (Short Term Financing) Salam (Forward Purchasing). Ahmad, (2012)

In Musharaka the bank and investors jointly contributed the capital for a project to earn the profit. If on that particular project bank earns profit than that profit is distributed among the parties on agreed ratio of profit and according to the conditions of the contract. In case of loss same phenomena applied to both parties. Ahmad, (2012)

In Mudaraba the capital is provided by the bank and the other party contributed in the form of commercial efforts, professional skills and experiences. As a result if bank earns profit then the profit is divided according to the predetermined ratio. In the situation of loss the other party remains unrewarded and all the loss will be bear by the bank. Ahmad, (2012) In this contract the acquisition cost of goods is informed by the bank to the industrialist and profit margin is agreed with him. It is most popular interest free transaction mode of Islamic banking that is vastly used in different countries. Ahmad, (2012) This is the form of loan which is provided to the persons who are facing the financial crises without any interest (Peter, 1992). The real example of Qarhd Hasna is "Akhuwat" in Pakistan. Ahmad, (2012) Salam is another agreement between two parties where the seller or buyer made a contract for purchasing specific quantity of commodity for a specific price at a given period. In this contract currently goods are not available but at some future time period commodities are given to the purchaser. Salam contract is used for non manufacturing commodities but Istisna is used for the manufactured commodities. Ahmad, (2012) Istisna is an

obligation between the parties to give the manufactured commodities upon completion. There is an agreement between the parties to pay the price of the commodity at a specific price. The difference between Salam and Istisna is that, in Salam contracts price is given on spot agreement and in Istisna price is settled upon agreement. The second reason of difference is that Salam is mostly used for agriculture or non-manufacturing commodities where as Istisna is used for manufactured goods. Ahmad, (2012) In Ijarah ownership is transferred between the two parties for a certain period of time. In Islamic banking employment consulting and some other transactions are used by considering Ijarah. For example if you want a chair and the wood for that chair is provided by the buyer then the buyer is rented the skill of the seller so it is called Ijarah. If the wood is provided by the seller then this transaction is called Istisna. Ahmad, (2012) Al Rahn means that achieve the specific objectives through rules and principles that are made by the Shariah in Islam. The main motive of the Al Rahn is to protect and preserve the wealth of the creditors during the case of nonpayment of the debt. Ahmad, (2012) So this means if we fail to mature the debt then Al Rahn fails to achieve the specific objectives. Relatively this will lead to un-fulfillment of Shariah Laws. So it is the responsibility of the Al Rahn is to protect the wealth of the persons in case of nonpayment of debts. Ahmad, (2012) Kafalah is guarantee which is provided to the third party in case of lack of confidence and knowledge about one other. The particular person makes assure to conduct transaction own his own guarantee. Islam allows the Kafalah in transactions and encourages such type of transactions. But the particular person charged some money on behalf of that transaction. Ahmad, (2012)

2.8 SCOPE OF ISLAMIC BANKING IN PAKISTAN

Pakistan is the first largest Muslim populated country in the world but only six Islamic banks are working in Pakistan. Khan (2008) stated that founder of the nation Quid Azam Muhammad Ali Jinnah at the inauguration of State Bank of Pakistan said that I want to run an Islamic banking system in Pakistan through which we eliminate the Riba. According to the author that Pakistan is amongst first three Muslim countries where at national level they want to start interest free banking. Various steps were taken to start the interest free banking in Pakistan. First of all some amendments were made to mobilize the interest free banking like Islamic recovery laws introduced, Federal Shariat Courts were established and State Bank of Pakistan etc.

During 1980's the main steps were taken for the development of Islamic banking. But in 1991 the Federal Shariat Court made decisions that the all the transactions are un-Islamic and these things were challenged in Federal Shariat Court. But according to the Federal Shariat Court they made decisions that State Bank of Pakistan should take the bold steps to promote the Islamic banking in the country. It is the responsibility of the State Bank of Pakistan to facilitate the other banks towards Islamic banking which should be purely interest free.

Three institutional steps were taken by the State Bank of Pakistan in view of the Federal Shariat Court decisions.

1. For conducting Shariah Compliant transactions the State Bank of Pakistan setting up new subsidiary banks.
2. Specific banks that are setting up by the State Bank of Pakistan will purely deal with the Islamic banking system and ensure that these banks are the custodian or safeguards to promote the interest free banking in the particular region.
3. The banks that are setting up by the State Bank of Pakistan should have the full pledged authority to conduct a purely Islamic business in the country based on the Islamic Shariah.

The steps that were taken by the State Bank of Pakistan were not on the basis of previous judgmental basis but also based on the experiences of the other Muslim countries like Bahrain, Malaysia and Saudi Arabia.

The Pakistan Bar Council was given the task of implementing the Islamic banking in the country. The Pakistan Bar Council was considered as the "Superior Force" of experts in the country regarding Islamic banking. According to Pakistan Bar Council major changes were made in Banking Companies Ordinance 1962 to promote the Mudarabah in the corporate sector. Few other changes were made in order to facilitate the interest free banking in the country. Lord Keynes in his book explained that the interest should be eliminated means there should be no interest on the capital. Nations can only progress if the interest free economy exists in the truly based Islamic principles. He also said that interest causes the unemployment in the country and increase poverty. So Islam says that the best financial system is that which earns profit and make transactions by considering Social, Moral and Ethical values in the society which has no economic problems with the conformity of Shariah Laws. (Khan and Bhatti, 2008)

3. METHODOLOGY

Our paper based on qualitative research and proposed a conceptual framework. The objective of this study is to find out the issues and challenges of Islamic banking. Reviewing and studying multiple published papers had been used to find out issues and challenges of Islamic banking in Pakistan and all over the world. The studies and published papers are based on a few strategies such as Empirical study and Review paper that used to find out issues and challenges of Islamic banking. The conclusion of the study will be from the literature review acquired from the previous studies and article.

4. DISCUSSION AND CONCLUSION

4.1 SWOT ANALYSIS

After reviewing the SWOT analysis of Islamic banking, it is confirmed that Islamic banking has highest strength in Pakistan as compared to the weaknesses. Following are the details of the SWOT analysis.

TABLE 1: SWOT ANALYSIS OF CURRENT ISLAMIC BANKING PRACTICES

Strengths <ul style="list-style-type: none"> ❖ Religiously satisfaction on Islamic banking ❖ More deposit due to Muslims satisfaction ❖ Decrease the poverty ❖ Equal distribution of wealth ❖ Financial transactions are based on real economic activity. 	Weaknesses <ul style="list-style-type: none"> ❖ Little awareness about the Islamic banking. ❖ Shortage of experts. ❖ Differences in opinions among scholars.
Opportunities <ul style="list-style-type: none"> ❖ Inflow of funds in Pakistan's economy. ❖ Real growth in economy. ❖ More flow of customers due to Shariah laws. ❖ Transactions between Islamic countries should be on Shariah laws. 	Threats <ul style="list-style-type: none"> ❖ Global implementation of conventional banking. ❖ High distribution capacity of conventional banking. ❖ Political behavior in the country.

4.2 ISLAMIC BANKING ISSUES AND CHALLENGES OF GLOBAL WORLD

Here are some issues and challenges which Islamic banking faces.

4.2.1 STANDARDIZATION

According to (Tahir, 2003) In the following respects standardization is urgently needed:

1. Islamic financing vocabulary.
2. Financial instruments and documentation and
3. Pricing formulas for Islamic financial products.

4.2.1.1 VOCABULARY OF ISLAMIC BANKING:

There is no proper method which is used for the Islamic banking. One difference found interbank in the use of terms and with the above addition, selective interpretation of Arabic terms creates the great confusion among the bank clients and among the public. For example, *initially* means of istisna is Manufacturing and delivery against the some advance payment (Tahir, 2003).

4.2.1.2 FINANCIAL INSTRUMENTS AND THEIR DOCUMENTATION:

According to Tahir, (2003) The process of documentation is much difficult for all the Islamic financial institutions as compare to other financial institution.

- ❖ Practically it concerns vary from institution to institution.
- ❖ It does not need to always same.
- ❖ Opportunities for financial innovation and development in growing situations will always avail.

So measures of regulation in financial instruments for vastly migration to Islamic financial structure in the Muslim world. This is almost a must for monitoring purposes.

4.2.2.1.3 PRICING FORMULAS FOR ISLAMIC FINANCIAL PRODUCTS:

Islamic banking involves in financial operations and determines the prices of the products according to standard pricing formula under the law of Shariah (Tahir, 2003).

4.2.2. PUBLIC AWARENESS

It is another issue in Islamic banking is to develop awareness in peoples toward the following ways (Tahir, 2003):

- ❖ Public education campaigns.
- ❖ Making Islamic financing course as a part of business supervision program.
- ❖ Islamic banking system offer fully fledged degree programs.

4.2.3. TRAINING OF BANKING EMPLOYEES PROFESSIONALS IN THE USE OF ISLAMIC FINANCIAL PRODUCTS.

It is another issue so create awareness in banking experts that how to use Islamic financial products also aware the procedures and principles of Islam according to the Shariah (Tahir, 2003).

4.2.3.1 LACK OF QUALIFIED MANPOWER

There is no institute to fulfill the need of Manpower for existing and future Islamic bank. Following are some reasons.

- ❖ Lack of Consent means there is no structure and details of Islamic financial instrument and absence of reporting and accounting procedure of Islamic banking.
- ❖ Develop evaluation criteria for the process of funding requests and security provisions in agreements with clients, because financial institutions interested in safe recovery of their principal along with a return In Islamic banking industry, the nature of financial instruments will affect banking in two ways:
- ✓ Islamic bankers will be forced to adopt an outreach approach in pursuit of economic applications of funds in the marketplace.
- ✓ Development of financing, such as delivery difficulties in trade-based financing or monitoring in Musharakah financing.

4.2.4. EMPHASIS ON SHARIAH AUDIT INSTEAD OF RELIANCE ON SHARIAH SUPERVISION

According to (Tahir, 2003) In the early stage of Islamic banking, professional bankers achieve the top. But they were not familiar in the Shariah. Islamic banking model appeared as "banking under Shariah management". Shariah Boards have the authority to impose their perspective. But logistic concerns do not certificate timely examining or monitoring of all banking operations.

4.2.5. REDUCTION IN FINANCING COSTS

In the first step, financial appliances need to be developed such that the number of hands-on step at bank level is reduced to bare minimum essential by the Shariah (Tahir, 2003).

4.2.6. ESTABLISHMENT OF REAL MARKET LINKS

According to Tahir, (2003) Trading ways of financing require contact with suppliers in the situation of Murabah financing and marketing channels for disposing of merchandize produced in the name of financial institutions under Salam financing. Stand-up arrangements with suppliers and marketing agencies can significantly reduce transaction costs and financial risks for Islamic banks.

4.2.7. INSTITUTIONALIZATION OF RECOVERY OF DEBT

Timely recovery of debt is the critical for the success of Islamic banking .In general; debt is created with actualization of obligations of a client. Payment defaults as compare to some installment or the principal, can adversely affect business plans of Islamic banks, their working and, above all, settlement with different groups of depositors (Tahir, 2003).

4.2.8. RISK MANAGEMENT

According to Tahir, (2003) Other issues of Islamic banking are following.

- Traditional commercial credit risk of their customer.
- Risk related with the instruments.
- Islamic bank can overcome these risks by following ways.
- Innovative collateral arrangements, third-party guarantees and credit rating of clients by specialized institutions
- Choice of an appropriate financial instrument available in the Islamic setup
- Pricing of Islamic financial products Islamic banks are likely to have advantage in risk management.

4.2.9. ACCOUNTING.

Accounting represents by far the biggest challenge in the implementation of the Islamic financial pattern. At present, efforts at AAOIFI are leading toward standard accounting norms for Islamic banks Tahir, (2003).

4.2.10. FINANCIAL PRODUCTS YIELDING STABLE INCOME FLOWS

These are needed for seniors, widows, orphans and similar other vulnerably groups in the society that trusts on fixed income arrangements. This is a challenge that Islamic banking has to answer Tahir, (2003).

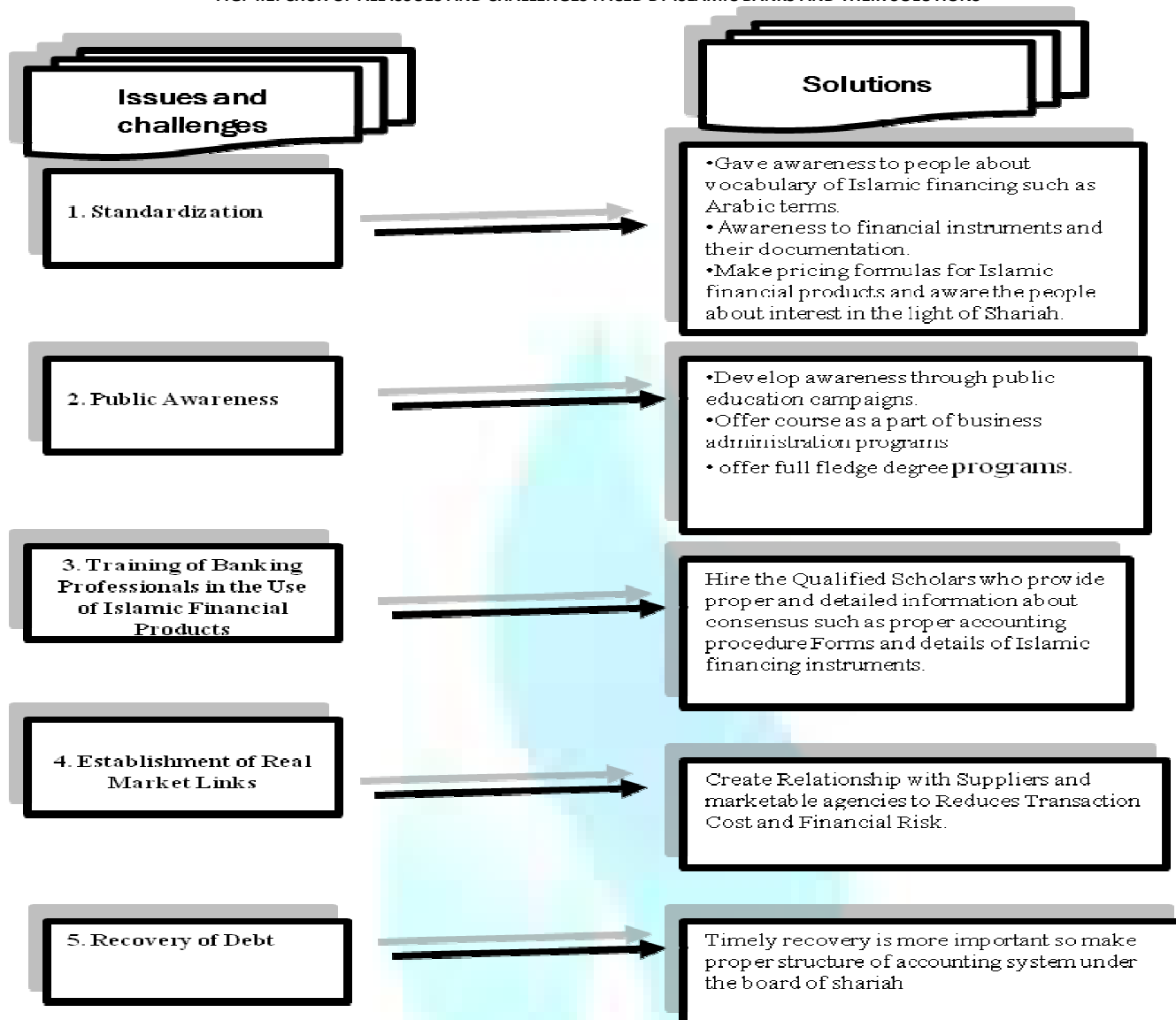
4.2.11. DIVISIBLE AND TRADABLE FINANCIAL INSTRUMENT FOR GOVERNMENT AND INDUSTRY NEEDS

According to Tahir, (2003) Government is the largest user of credit in any financial institute. The situation is risky in the Muslim countries where tax revenues are gradually increased by government expenses for different purposes. The problem of increasing public debt has made the condition poorer. This situation highlights the need for Shariah-compliant divisible and tradable financial instruments for meeting government wants. These can be used for large-scale investments in the private sector.

4.2.12. MIGRATION FROM RIBA-BASED TO RIBA-FREE BANKING

Muslim countries have accepted a dual banking system in the hope of slowly shifting to riba-free banking. This process need to be carefully handled so that the interests of those opting for Islamic investments of their funds are protected Tahir, (2003)

FIG. 4.1: CRUX OF ALL ISSUES AND CHALLENGES FACED BY ISLAMIC BANKS AND THEIR SOLUTIONS



5. CONCLUSION

Islamic banking is better than the conventional banking in terms of liquidity, business growth, and profit and operation efficiency. Growth rate of Islamic banking is still more than twice the as compared to conventional banking worldwide. Islamic banking has proved vital potential as a better substitute and competitive against conventional banking system in many countries of the world. While elimination of "Riba" or interest in all its forms is an important feature of the Islamic banking. Nowadays, Islamic banking is accepted by not only Muslim countries but also in other Non-Muslim countries.

Islamic banking services are more humanized as compared to conventional banks and offer more justice to the clients as compared to the conventional banking. When they took conventional loans when customers took conventional loans they have suffered loss during the global financial crisis. As a result, many customers have switched to Islamic banking during the crisis and this has led to the growth of the Islamic banking business. Islamic banking offers many products e.g saving and Current accounts (Wadiah and Mudarabah) which is similar to the conventional banking. But in this dividend is given to the customers instead of interest and profit sharing deposits.

Islamic banking faces many challenges and issues at different level like vocabulary, financial instruments and their documentation, pricing formulas, training of banking professionals, financing cost, real market links, recovery of debt, risk management, accounting, and migration from riba based to riba free banking and other challenges, should identify different challenges that a country faced.

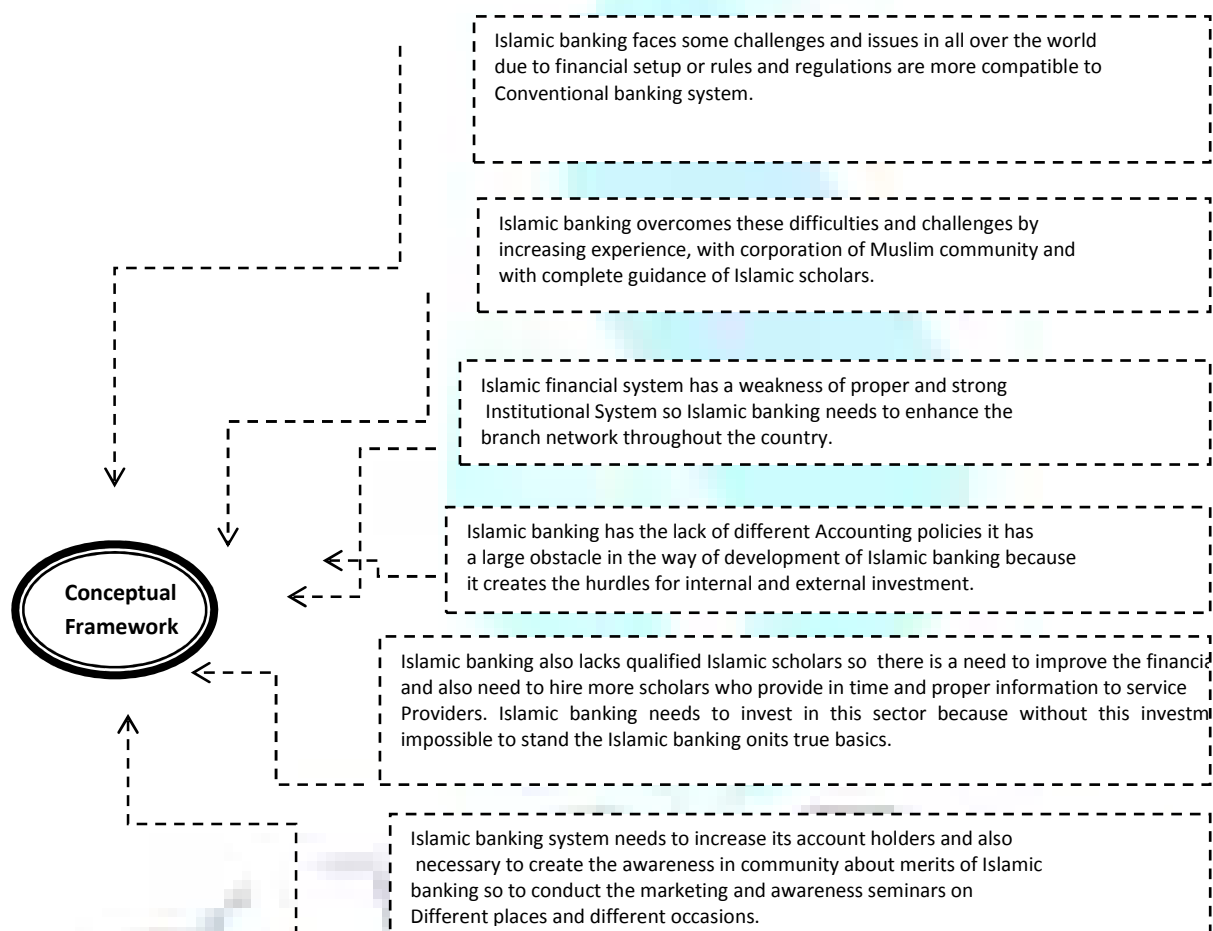
At present, Islamic banking is making progress in the financial system. Expansion of Islamic banks proved the feasibility and viability of non interest based operations with the fast process of globalization, Islamic banking is also important to create a bridged trade between countries either Islamic or non-Islamic countries. Islamic Banking may be viewed as a form of moral and ethical practice of investing, or moral lending; just interest-free loans are achievable. Its practitioners and customer need not be Muslims, but they must accept the ethical Islamic values. From the review it anticipated that Islamic banks will grow, sustain and be accepted by others in the future.

6. RECOMMENDATIONS

1. Research provides a clear understanding of financing modes of Islamic banking, shortcoming of interest on economy and settlement of investment through Islamic financial system.
2. The area of Islamic banking growth and improvement can be directly affected by Government participation and involvement in providing necessary planning for legislation and legal framework. According to my opinion the research in this sector will be very useful for development of Islamic banking as well as to enhance the Country economy.
3. Islamic banking having the lack of experienced scholars and skilled workers so I suggest that Islamic banking institution overcomes this issue through research it provides the indicators of growth of Islamic banking in all over the world significantly evaluation of challenges of Islamic banking in foreign countries.
4. In research it is also found that the best option is qualitative approach if we want to check the views of the community and banking authorities in detail.

5. In research it is also found that through Research critical analyzes the sector of Training and Development because it will really helpful to promote Islamic banking in all over the world.
6. These areas of research can be comprehensive on geographically basis so the analysis can be more helpful if it is extended up to all over the world.
7. Islamic Banking institutions (IBIs) significant need to address small medium enterprises (SMEs) and divert their financing to this sector so that employment generation takes place, industrial output increases and poverty is tackled and alleviated in the short run and finally eliminated in the long-run.
8. IBIs can exploit untapped market having the need of shelter policy so it may provide useful service of diverting their funds to this area and thus help meet one the basic needs of the common man. Islamic banking faces some challenges and issues in all over the world due to financial setup or rules and regulations are more compatible to conventional banking system.
9. Islamic banking overcomes these difficulties and challenges by increasing experience, with corporation of Muslim community and with complete guidance of Islamic scholars.
10. Islamic financial system has a weakness of proper and strong institutional system so Islamic banking needs to enhance the branch network throughout the country.
11. Islamic banking has the lack of different Accounting policies it has a large obstacle in the way of development of Islamic banking because it creates the hurdles for internal and external investment.
12. Islamic banking has also the lack of qualified Islamic scholars so it has a need to improve the financial system and also need to hire more scholars who provide in time and proper information to service providers. Islamic banking needs to invest in this sector because without this investment it is impossible to stand the Islamic banking on its true basics.
13. Islamic banking system needs to increase its account holders and also necessary to create the awareness in community about merits of Islamic banking so to conduct the marketing and awareness seminars on different places and different occasion.

FIG. 6: CONCEPTUAL FRAMEWORK FOR IMPROVING EFFICIENCY OF ISLAMIC BANKING



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