



*Edited by* Zul Hakim Jumat  
Saqib Hafiz Khateeb · Syed Nazim Ali

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# Islamic Finance, FinTech, and the Road to Sustainability

## Reframing the Approach in the Post-Pandemic Era

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Zul Hakim Jumat · Saqib Hafiz Khateeb ·  
Syed Nazim Ali  
Editors

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## PREFACE

The unprecedented economic downturn and global supply chain disruption caused by the recent pandemic have accelerated the urgency of identifying and relying on sustainable financing infrastructures that are agile, adaptable, and transformable. The global health and economic crises have pushed a vast number of populations into extreme poverty. The report of the World Bank soon after the pandemic hit revealed that daily wage workers across the world, including those in Muslim countries, have been impacted severely, and a previous report had highlighted that many people exclude themselves from benefitting from loans due to religious reasons (i.e., interest-based loans). Thus, the Islamic finance institutions come into the picture to play a vital role by structuring interest-free loans, while the essential underlying social good and ethical foundations of Islamic finance promise the sustainability of the individuals and the institutions of the economy irrespective of the good or bad times the economy has been going through.

Islamic social finance, through the institutions of *waqf* (Islamic endowments), *zakat* (compulsory charity), *sadaqah* (voluntary charity), *qard hasan* (interest-free loans), and crowdfunding platforms, has the potential to provide the urgently needed support for poverty alleviation, economic recovery, pandemic response, and sustainable development in the post-pandemic era. The funds and reserves at *amqaf* organizations with the general purpose of serving the people suffering from natural disasters can be a good source for easing the situation and energizing the small and medium sized entities of the economy. Islamic finance can

play a huge role in ensuring economic recovery from the current setback and can provide a prospect for a new chapter of human development by utilizing a good blend of both the United Nations Sustainable Development Goals (SDGs) and the higher objectives of Islamic law, otherwise known as the *maqasid al-shariah*. In the past, several initiatives have been undertaken by Islamic multilateral institutions like the Islamic Development Bank (IsDB) to ease the situation of natural calamities and disasters in Pakistan, Afghanistan, Sudan, other member countries. In present times, the prevalence of the internet and omnipresence of technology along with the enhancements in financial products help support the idea of stretching the social finance products and making them panglobal initiatives through the various platforms, which in turn serves both the aims of *maqasid al-shariah* and SDGs at once in times of emergency and otherwise.

The book, thus, provides critical discussions on the role of Islamic finance in the post-pandemic economic recovery. It highlights how selected Islamic finance tools can help usher in a new era that will not only ensure financial sustainability but also promote socio-economic policies that will aid the much-desired economic recovery. In particular, it focuses on the role of Islamic finance in the post-pandemic economic recovery while focusing its analysis to three key areas: sustainability and socio-economic recovery, social and sustainable impact financing, and the role of FinTech. An effort has been made to bring studies on the current issues related to the tools of Islamic social financing that provide opportunities to usher in much needed resilience in the post-pandemic era. It will help industry leaders, policymakers, and people from all income groups and nations, to navigate financial industry disruptions and transition to a new normal by harnessing converging technologies. Thus, the book aims to discuss the importance of leveraging social finance to mitigate the impacts of the raging pandemic while utilizing the digital world that in turn is creating both vast promises and potential perils. The book compiles current topics related to the adoption of FinTech and its related technologies that have been adopted by Islamic finance institutions, in addition to those promising technologies that may be adopted by them. In brief, it provides fresh discussion in relation to the 4th Industrial Revolution and its relevance to the Islamic Finance industry.

ICIF, the International Conference on Islamic Finance, an annual event at the College of Islamic Studies (CIS), Hamad Bin Khalifa University (HBKU), is the platform for sharing the research results

on the burgeoning area of Islamic finance and economy. The Islamic Finance MSc and Ph.D. programs and their faculty members serve as knowledge incubators for the generation of new ideas and concepts. The program under the leadership of its director, Professor Ahmet Faruq Aysan, along with Professor Nasim Shirazi's extensive experience in Islamic social finance continues to provide much leadership for the Center for Islamic Economics and Finance (CIEF). I am grateful to other faculty members; Professor Abdulazeem Abozaid, Dr. Dalal Aassouli, Dr. Mohamed Eskandar Rasid, and Dr Mustafa Disli, who continue to provide support and participate in CIEF-sponsored activities. It's their enthusiasm and interest which motivates CIEF staff to undertake challenging roles and activities. CIS student body deserves to be mentioned especially for their interest in CIEF events and for their keen participation in sharing their research findings.

CIS Dean, Professor Emad El-din Shahin, deserves special endorsement for his vision to make CIS a research-based college as part of HBKU. During the past five years under his stewardship, the college has transformed into creating a vibrant ecosystem by involving stakeholders' engagements in producing impactful research and publications. In this respect, the institution which has joined hands with CIS in this journey is Qatar Financial Centre (QFC) Authority, especially its CEO, Mr. Yousuf Al Jaidah and its Managing Director, Mr. Henk J. Hoogendoorn for their unconditional support and encouragement. QFC's vision and commitment to promote Islamic finance industry in Qatar and globally must be commended.

The chapter contributors and other academics who are behind producing this book are acknowledged for their support. Initially, it was a bit difficult to complete this monograph but their zeal and enthusiasm and availability to respond to our queries has made to produce this volume. Finally, my co-editors, Mr. Zul Hakim Bin Jumat and Mr. Saqib H. Khateeb who took the burden on their shoulders in completing this book. It was not an easy task to undertake especially since both of them are occupied with their roles as researchers at CIS. I would like to congratulate them in completing this volume and I am sure its readership will appreciate and endorse their efforts. We hope that this volume will advance the scholarship and knowledge and create good impact among the scholarly community.

To all those who helped in completing this project including CIEF staff, Ms. Bahnaz Al-Quradaghi, Mr. Umar Farooq Patel and CIEF student researchers, Mr. Mohammed M. Musab and Mr. Munir S. Khamis for their availability for their assistance and cooperation.

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# CONTENTS

<b>Islamic Finance, FinTech and the Road to Sustainability: Reframing the Approach in the Post-Pandemic Era—An Introduction</b>	<b>1</b>
Saqib Hafiz Khateeb, Syed Nazim Ali and Zul Hakim Jumat	
<b>Re-Framing Islamic Finance Sustainability and Socio-Economic Development</b>	
<b>Islamic Finance and Sustainability: The Need to Reframe Notions of Shariah Compliance, Purpose, and Value</b>	<b>15</b>
Farrukh Habib	
<b>Tools and Conditions for Achieving Sustainable Development in Islamic Finance</b>	<b>41</b>
Abdulazeem Abozaid and Saqib Hafiz Khateeb	
<b>Maqasid al-Shariah and Sustainable Development Goals Convergence: An Assessment of Global Best Practices</b>	<b>59</b>
Noor Suhaida Kasri, Said Bouheraoua and Silmi Mohamed Radzi	

<b>The Resilience of Islamic Finance Against Pandemic-Induced Future Economic Crisis</b>	107
Umar A. Oseni and Sukaynah O. D. Shuaib	
<b>Emergence of Islamic Finance in the Fourth Industrial Revolution and COVID-19 Post-Pandemic Era</b>	123
Mohammad Sahabuddin, Abu Umar Faruq Ahmad and Md. Aminul Islam	
<b>Innovative Islamic Financial Tools for Sustainable and Socio-Economic Impact</b>	
<b>Sukuk Innovation: Powering Sustainable Finance</b>	145
Mustafa Adil, Henk Jan Hoogendoorn and Zul Hakim Jumat	
<b>Mobilizing Funds for Industrialization and Development Through Islamic Value System, Capital Markets, and Social Finance</b>	159
Salman Ahmed Shaikh	
<b>The Role of Green Sukuk in Maqasid Al-Shariah and SDGs: Evidence from Indonesia</b>	181
Khairunnisa Musari and Sutan Emir Hidayat	
<b>Is Islamic Microfinance a Resilient Business Model During Periods of Crisis? Empirical Evidence from Arab Countries</b>	205
Asma Ben Salem, Ines Ben Abdelkader and Sameh Jouida	
<b>FinTech Role in the Road to Sustainability</b>	
<b>Digital Finance and Artificial Intelligence: Islamic Finance Challenges and Prospects</b>	241
Dawood Ashraf	

<b>Open Banking for Financial Inclusion: Challenges and Opportunities in Muslim-Majority Countries</b>	259
Nasim Shah Shirazi, Ahmet Faruk Aysan and Zhamal Nanaeva	
<b>Islamic Specialized FinTech for Inclusive and Sustainable Growth in Sub-Saharan Africa</b>	283
Jamila Abubakar and Ahmet Faruk Aysan	
<b>The Role of Technology in Effective Distribution of Zakat to Poor and Needy</b>	309
M. Kabir Hassan and Aishath Muneeza	
<b>Notion of Value-Added in RegTech Research Work: What Is There for Islamic Finance?</b>	333
Muslehuddin Musab Mohammed	
<b>Index</b>	351

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# LIST OF FIGURES

## **Islamic Finance and Sustainability: The Need to Reframe Notions of Shariah Compliance, Purpose, and Value**

- Fig. 1 Alignment of Maqasid Al-Shariah with the SDGs (*Source* Adopted from Deloitte-ISRA [2018]) 24
- Fig. 2 Adopting global standards through a sustainable shariah-based framework. *Source* Adopted from Deloitte-ISRA (2018) 30
- Fig. 3 Multi-Stakeholder Collaboration for Social Priority Sectors (*Source* Adopted from Deloitte-ISRA [2018]) 36

## **Maqasid al-Shariah and Sustainable Development Goals Convergence: An Assessment of Global Best Practices**

- Fig. 1 Structure of IsDB Sustainable Sukuk. *Source* IsDB (2020c) 85
- Fig. 2 Sukuk PRIHATIN Transaction Flow. *Source* Adapted from Terms and conditions of Sukuk Prihatin (Malaysia Ministry of Finance, 2020b) 90
- Fig. 3 Cash Waqf Linked Sukuk Transaction Flow. *Source* Adapted from Indonesia Ministry of Finance (2020c) 95

### **Sukuk Innovation: Powering Sustainable Finance**

- Fig. 1 Global ESG sukuk issuance by year and number of sukuk issues (*Source* Refinitiv) 149

### **Mobilizing Funds for Industrialization and Development Through Islamic Value System, Capital Markets, and Social Finance**

- Fig. 1 *Ijārah* Sukuk structure 169  
 Fig. 2 *Mudhārabah* Sukuk structure 170  
 Fig. 3 Mushārah Sukuk structure 171

### **The Role of Green Sukuk in Maqasid Al-Shariah and SDGs: Evidence from Indonesia**

- Fig. 1 Green Sukuk in tackling climate change (*Source* Adapted from Musari [2020c] and Musari and Zaroni [2021]) 189

### **Is Islamic Microfinance a Resilient Business Model During Periods of Crisis? Empirical Evidence from Arab Countries**

- Fig. 1 Average Z-score developments over time, 1999–2018 (*Source* Authors' calculations based on Mix Market sample) 213  
 Fig. 2 Average PAR 30 developments over time, 1999–2018 (*Source* Authors' calculations based on Mix Market sample) 214  
 Fig. 3 Average NONI developments over time, 1999–2018 (*Source* Authors' calculations based on Mix Market sample) 215  
 Fig. 4 Average interest income developments over time, 1999–2018 (*Source* Authors' calculations based on Mix Market sample) 216  
 Fig. 5 Average GDIV developments over time, 1999–2018 (*Source* Authors' calculations based on Mix Market sample) 217

## Digital Finance and Artificial Intelligence: Islamic Finance Challenges and Prospects

Fig. 1	Artificial intelligence application in finance: A global perspective ( <i>Source</i> The United Nations Secretary Task Force of Digital Financing of the Sustainable Development Goals [2020])	243
Fig. 2	Evolution of credit scoring models ( <i>Source</i> Ashraf et al. [2021])	246
Fig. 3	Islamic finance framework for socio-economic development ( <i>Source</i> Ashraf et al. [2021])	250
Fig. 4	Islamic finance framework for financial inclusion ( <i>Source</i> Ashraf et al. [2021])	251
Fig. 5	Application of AI for the financial assessment of microentrepreneurs ( <i>Source</i> Ashraf et al. [2021])	255

## Open Banking for Financial Inclusion: Challenges and Opportunities in Muslim-Majority Countries

Fig. 1	Percentage of adults with an account worldwide ( <i>Source</i> Global Findex database)	263
Fig. 2	Financial inclusion in Muslim-majority countries ( <i>Source</i> Created by the author using Findex [2018] data)	264
Fig. 3	Open Banking as a platform ( <i>Source</i> Deloitte [2017])	266

## Islamic Specialized FinTech for Inclusive and Sustainable Growth in Sub-Saharan Africa

Fig. 1	Registered mobile money account 2006–2017 ( <i>Note</i> The figure compares the number of registered mobile money accounts per year for Sub-Saharan Africa and the rest of the world, excluding Sub-Saharan Africa. <i>Source</i> Authors' creation based on data from World Bank [2017])	289
Fig. 2	Africa FinTech Segments. <i>Note</i> The chart shows the percentage of the FinTech space occupied by each FinTech segment in Africa ( <i>Source</i> Authors' representation based on information from Tellimer [2020])	289
Fig. 3	The 3 pillar of specialized Islamic FinTech Solutions ( <i>Source</i> Authors' exposition)	294

### **The Role of Technology in Effective Distribution of Zakat to Poor and Needy**

Fig. 1	Modus Operandi of Crypto <i>Zakat</i> ( <i>Source</i> Authors'own)	317
Fig. 2	Modus Operandi of Rice ATMs ( <i>Source</i> Muneeza and Nadwi [2020])	323
Fig. 3	Modus Operandi of Iris ATM ( <i>Source</i> Sainis and Saini [2015])	324
Fig. 4	How smart charity operates ( <i>Source</i> Developed from Alshammari et al. [2017])	326
Fig. 5	Application of IoT to enhance <i>Zakat</i> distribution for poor and needy ( <i>Source</i> Author's own)	328

### **Notion of Value-Added in RegTech Research Work: What Is There for Islamic Finance?**

Fig. 1	Three main coverages of RegTech ( <i>Source</i> Author's own)	334
Fig. 2	Comparison between Web 1.0, 2.0 and 3.0 ( <i>Source</i> Author's Own)	336
Fig. 3	Evolution RegTech ( <i>Source</i> Author's own based on the references in below text)	340

# LIST OF TABLES

## **Islamic Finance and Sustainability: The Need to Reframe Notions of Shariah Compliance, Purpose, and Value**

Table 1	Practical discrepancies between SDG's approaches and Islamic finance	29
---------	--	----

## **Maqasid al-Shariah and Sustainable Development Goals Convergence: An Assessment of Global Best Practices**

Table 1	Alinma Endowment Funds launched since November 2018 till November 2020	75
Table 2	Eligibility criteria for projects funded by IsDB Sustainable Sukuk	86
Table 3	GoM Economic Stimulus Packages announced from February till October 2020	88
Table 4	Snapshot of SW001 and SWR001	94
Table 5	Type of social projects proposed for SWR001	96

## **Emergence of Islamic Finance in the Fourth Industrial Revolution and COVID-19 Post-Pandemic Era**

Table 1	Evaluation of fourth industrial revolution	127
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