

学位論文題名

AN INTRODUCTION TO ISLAMIC FINANCIAL SYSTEM
(A CASE STUDY OF PAKISTANI AND MALAYSIAN ISLAMIC BANKS)

(イスラーム金融制度序論

パキスタンとマレーシアにおけるイスラーム銀行に関する研究)

学位論文内容の要旨

Background and Objectives

Islamic finance has a successful history hundreds of years before the evolution of modern economic system. While Europe or the West, was passing through its dark ages, Islamic economy was in its best shape. Muslim businessmen were undertaking new ventures and businesses following an Islamic ordained set of practices that was nothing different from its current day counterpart i.e. venture business. It was rather richer in many aspects that it not only provided a mechanism for the development or growth of the business; rather at the same time it dealt in detail with the venture capital and finance aspect of the venture business activity.

Islam emphasizes the circulation of wealth by introducing Zakat and encouraging charity. Also Islam recognizes economic inequalities but does not let them grow wider; it tries to maintain differences in reasonable, equitable and natural limits, and is against the accumulation of it in few hands. Islamic financial system has a strong theoretical basis and had been practiced in the history throughout the Muslim empires successfully until the Europe became the power center. Since the colonization of Muslim world, capitalism emerged as the substitute financial system. Muslims around the globe has a strong affiliation with the religion and also being occupied by the western powers, have a disliking towards the western or conventional economic system and seek their solution to economic problems in the Islamic financial system.

The objective of our study is to find out the feasibility and problems during application of the system in today's complicated nature of business transactions. And what incentives does it offer to the entrepreneurs who perform as the engine to economic growth. And essentially do the financial institutions based on the Islamic principles really follow the spirit of the system to achieve socio-economic prosperity. One of the main objectives of the study is to draw the sketch of Islamic economic system to get the attention of the scholars to the benefits and progress it is making in the present scenario.

Materials and Methods

Islamic financial system completely rules out the concept of interest and encourages earning profits through business activities in the market. Much of the current thinking in the global movement for economic justice takes its inspiration from religious ideas built around self-reliance and the need to find less exploitative economic systems.

The study is based on information collected from primary sources of Shariah (Islamic religious law), i.e., Quran and Hadith; and data collected from different financial institutions from Pakistan and Malaysia like, State Bank of Pakistan, Bank Negara Malaysia, Islamic Banks of both countries and information derived from books and papers published in different journals. The data from Pakistan also includes surveys conducted during the year 2005 and 2007.

To better understand the performance of the Shariah based financial institutions or Islamic banks we have used comparative approach based on performance and compliance to the spirit of the system, i.e. zero interest and profit and loss sharing (PLS) using the instruments of Musharikah and Mudarabah. We have tried to understand why Islamic financial institutions prefer mark up based financing over the PLS financing.

Results

In our study we found the following results;

Acceptability of the system in the Muslim and non Muslim world is evident from the increasing share in world financial market. Many scholars are looking towards it as a potential candidate to replace the prevailing economic system.

Islamic financial system demands morality, ethical responsibility, and a minimum living standard for the society, which can help solve the issues of global environment protection, poverty eradication, and achieve socio-economic justice.

Because of its very nature of risk sharing the system offers maximum advantages to the entrepreneurs to start risky ventures with a high morale and professional back up of the capital provider.

One of the most interesting findings of the study is the failure of Islamic banks to comply with the fundamental principles of Islamic finance and avoid PLS based banking and prefer the mark up based financing.

Discussion

With the rapid growth of the commercial Islamic banks and emerging capital market in the form of Sukuk (Islamic bonds), the Islamic finance is getting recognition all over the world. Islamic financial system encourages the entrepreneurship and can help mobilize the resources especially in the developing countries with a huge amount of dead capital and at the same time provides opportunities to developed nations to meet up their capital requirements using the Sukuk instrument.

In our case study about Islamic banks in Pakistan and Malaysia, we found that two different approaches have been followed in both countries to Islamize the economy. Malaysia successfully followed the gradual or parallel system approach with both conventional and Islamic financial institutions performing simultaneously where as Pakistan adopted an overnight change approach which resulted in a complete failure and ultimately Pakistan had to change its strategy as followed by Malaysia.

Islamic banks in both countries are reluctant to follow the risk based venture financing of Mudarabah and Musharikah, which is a big question mark on the credibility of the banks as they are supposed to accomplish the objective of socio-economic justice. Their presence can only be felt in the business centers of the country but the rural areas are unaware of their activities. So their ability to mobilize the resources at micro level is completely undermined.

Conclusion

To cope with the challenges from the conventional banks and market requirements, Islamic banks have a challenging situation ahead. They have to prove their viability through competitive and innovative products and procedures. The Islamic banks have the following challenges at hand;

1. Shortage of experts in Islamic banking and Shariah laws regarding finance.
2. Absence of accounting standards pertinent to Islamic banks
3. Covers for financing
4. Lack of uniform standards of credit analysis
5. Conflicts with other banks
6. Indigenous Islamic banking technology
7. Instruments that meet the demand of specific investment requirements
8. Broadening the customer base towards non Muslim clients

The long-term survivability of individual Islamic banks will depend on how rapidly,

aggressively, and effectively they can develop techniques and instruments that would allow them to carry on in a competitive environment. And to achieve the goal of economic prosperity the Islamic banks must reduce their reliance on mark-up financing to other Islamic modes particularly the PLS.

学位論文審査の要旨

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パキスタンとマレーシアにおけるイスラーム銀行に関する研究)

イスラーム金融に関する研究史の潮流は、グローバル化した世界における経済格差を解決/緩和する手段としてイスラーム金融を位置づけ、そのシステムの公正性や公平性の理論的根拠を論証し、既存のシステムに代わってバランスの取れた社会を実現する損益分担という基本原則を担う存在として、イスラーム銀行の業務のあり方とその合法性の分析に重点を置いてきた。しかしながら、本論文は、先行研究においてはイスラーム銀行の実際の金融業務に関する分析が欠けていることに着目し、パキスタンとマレーシアにおける異なった歴史的・社会的背景を有する2つのイスラーム銀行を研究対象として、その業務内容や資産等に関して具体的な検討を行い、その実態を解明した上で、さらに検討を広げて両国のイスラーム銀行の比較研究を行い、その問題点を分析した。

全7章からなる本論文は、パキスタンとマレーシアにおけるイスラーム銀行の資産状況や業務内容に関して、具体的なデータに基づき、その特徴と問題点を抽出し、さらに、そこから両国のイスラーム銀行の特徴や歴史的経緯、現在の状況の分析へと考察を広げて、その大きな相違にもかかわらず共通する問題点を指摘している。イスラーム銀行の基本的特徴は、利子取得の禁止とそれに代わる損益分担型の融資業務といわれるが、実際の銀行業務の現場では後者がうまく機能せず、それがイスラーム銀行に共通する問題であることが具体的データに基づいて論証されているのが本論文の特徴といえる。そこから、本論文の研究成果として次の2点が挙げられる。第1に、従来のイスラーム銀行に関する研究が、主にその業務のあり方の議論や個々の業務に関する合法性に焦点を当てて行われてきたのに対して、本論文は、個別の銀行に焦点を当て、その具体的データからイスラーム銀行に共通する問題点を明確化しようと試み、リス

ク分担型融資における問題点を明確にしたことである。第2に、従来からの比較の手法による研究では、イスラーム銀行と既存型銀行の比較検討が主流を占め、そこからイスラーム銀行の優位性（或いはその逆）を導き出すという傾向が見られることに対し、本論文ではイスラーム銀行間の比較研究を行い、荒削りながら今後のイスラーム銀行研究に新たな方向性を示したという点である。

マレーシアに関するデータ収集とその分析においてまだ完成度を高める余地が見られることなど今後取り組むべき課題も残されているとはいえ、それが本論文の学問的価値を損なうものではなく、本論文における研究は当該研究領域の発展に寄与するものであると評価できる。

本論文に関する学位審査委員会は、平成20年12月19日に発足した後、平成21年2月12日に至るまで、5回の審査委員会を開催し、その間平成21年2月2日には口頭試問を行い、慎重に本論文の審査を進めた。その結果、当学位審査委員会は全員一致してカーン・ムハンマド・アザール氏に博士（文学）の学位を授与することが妥当であるとの結論に達した。