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Evolution of the Islamic Banking System in Bangladesh: A Systematic Review

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Abstract:

Islamic banking, particularly in Bangladesh, is one of the service industries that is expanding at the fastest rate. This banking system does not charge interest on funding and is based on profit-and-loss sharing. Islamic banks frequently offer their customers services that comply with Islamic Shariah, which prohibits the payment of interest. Investigating how the Islamic banking system is progressively becoming more and more popular in Bangladesh is the aim of this study. Using a systematic literature review (SLR) methodology, the data for this qualitative study were gathered from a range of reputable publications and conference proceedings. The findings of the study shed light on the significant elements driving Bangladesh's Islamic banks' sharply rising market share.

Keywords: Islamic Banks, Bangladesh, Evolution.

1. INTRODUCTION

Islamic banking is one of the service industries in Muslim countries that is expanding at the quickest rate. Instead of collecting interest on loans, this banking system shares profits and losses. Shariah laws, which prohibit collecting interest, are generally followed by Islamic banks when providing services to their customers. Islamic banking has had remarkable growth in recent years, despite holding a 1.5% market share when compared to worldwide banking assets (Ahmed et al., 2021). According to the most recent ICD-LSEG Islamic Finance Development Report 2023, the assets of the world's Islamic banks increased quickly, from USD 1.3 trillion in 2012 to USD 3.24 trillion by the end of 2022 (Hasan & Mohamed, 2024). The number of conventional banks that offered Islamic windows or services rose by 84% to 274 in 2022, whereas the number of fully-fledged Islamic banks was 36% higher in 2022 (Hasan & Mohamed, 2024). Islamic banking is expected to keep growing, with assets expected to reach US$4.5 trillion by 2027 (Hasan & Mohamed, 2024).

The Islamic viewpoint holds that if money is used in a marketable transaction that involves rendering a basic service, it can produce money. Interest-based financial transactions, or Riba, are prohibited by the Quran. Islamic banking prohibits its members from engaging in gambling, speculation, alcohol consumption, and other unethical activities in addition to prohibiting interest (Rahman et al., 2023). The majority of Islamic banking products are made by removing any banned elements from currently available mainstream financial products, and they comply with Shariah. As a result, Islamic banks need to make sure that their customers are satisfied with what they have to offer and that they trust how customers perceive their services. To satisfy the demands and preferences of prospective customers, Islamic banks around the world have been working to enhance their banking services (Alam et al., 2022; Rahman et al., 2023).

Over the past few decades, Islamic banking has expanded quickly in both Islamic and non-Islamic nations, especially Bangladesh. A number of conventional banks have adopted Islamic banking, usually by keeping distinct branches and windows, but sometimes by implementing a full conversion process, according to Suzuki et al. (2020). As evidenced by the growing market share of Islamic banking in terms of assets, financing, and deposits of the entire banking system, the Bangladesh Bank remarked in a statement that "the Islamic banks have continued to show strong growth since its inception" (Chowdhury et al., 2023, p. 12). Founded in 1983, Islami Bank Bangladesh Ltd. (IBBL) was the first Islamic bank in the country to conduct business in accordance with Islamic law. Based on its yearly performance, it has been the top Islamic bank in recent years. Ten Islamic banks are currently completely functional (Bangladesh Bank, 2024). Nine conventional banks have opened 41 branches to provide Islamic banking in response to the growth of the Islamic banking industry, and 13 conventional banks today provide Islamic banking through 434 windows (Chowdhury et al., 2023). This study highlights the evolutionary processes that are working behind the rapid boom of the Islamic banking system in this country.

2. METHODOLOGY

This explanatory study gathered the necessary data from secondary sources using a qualitative research style. Twenty peer-reviewed research published during the past seven years in a variety of indexed journals and conference sessions provided the required data. The papers were found using a variety of databases, including Mendeley and Google Scholar. The search phrases "Islamic Banking," "Islamic Banking in Bangladesh," and "Evolution of Islamic Banking in Bangladesh" were used. The inclusion and exclusion criteria used in the selection of research papers are listed in the following table:

Table 1: Inclusion and Exclusion Criteria

Included	**Excluded**
Published between 2015-2024	Not within the specific time span
Full Text	Full text not available
Written in English	Written in other languages
Topics covering the evolution of Islamic Banking in Bangladesh	Topics Avoiding Islamic banking in Bangladesh

3. RESULTS AND DISCUSSION

3.1 Bangladesh as an Emerging Economy in South Asia

According to Munir et al. (2023), Bangladesh is developing into a thriving, quickly growing market. The primary forces behind this expansion include a large domestic consumer market, a rapidly expanding middle and affluent class, and an impressive rate of digital adoption. There are already over 2,500 startups in the country, and 200 more are established every year. These businesses concentrate on a range of industries, including financial technology (fintech), logistics and mobility, and e-commerce (Munir et al., 2023). A thriving group of legacy companies and conglomerates that have made substantial contributions to the domestic and global supply chains for apparel, textiles, light manufacturing, and aquaculture for well over a decade are also still in existence.

Despite this significant commercial activity, Bangladesh is still mostly undiscovered, even if the country continues to show signs of being a powerful marketplace. Bangladesh outperformed its Asian peers, such as India, Indonesia, and the Philippines, with an average annual GDP growth of 6.4% between 2016 and 2021, significantly exceeding the global average of 2.9% (Munir et al., 2023). The country already outperformed India in 2022, with a GDP per capita of about $2,800. By 2031, Bangladesh is predicted to achieve upper-middle income status, with a GDP per capita of at least $4,000 (Munir et al., 2023).

Farhana et al. (2022) came to the conclusion that Bangladesh's ready-made garment (RMG) industry is essential to the country's transition from a least developed to a middle-income status and is making a significant contribution to its economic growth based on data gathered from a variety of research articles, survey reports, BGMEA annual reports, newspapers, files, journals, and other sources. Polas et al. (2022) likewise reached their conclusion in this manner. Although the majority of Bangladeshis still work in agriculture, these researchers asserted that a greater proportion of these farmers are marginal farmers, and that people have shifted from agriculture to industry due to a lack of advanced machinery and land. As a result, the country's economy has shifted from being dependent on agriculture to being centred on industry, which is crucial for a country's growth. One such industry that began in the late 1970s and profoundly changed Bangladesh's economy is the export-oriented RMG sector (Mujeri & Mujeri, 2020; Farhana et al., 2022).

The RMG sector progressively included mobility into both export and domestic saving, however the traditional export sector was unable to generate the expected benefits through backward and forward linking economic activities (Rahman & Chowdhury, 2020). By creating many work opportunities, the RMG, Bangladesh's largest export-generating business, has boosted socioeconomic prospects, primarily for the country's poor and illiterate female population (Farhana et al., 2022). In Bangladesh, the RMG industry employs 4 million people, 60% of them are women (Rahman & Chowdhury, 2020). The RMG sector in Bangladesh has grown rapidly as a result of low worker costs, active government assistance, duty-free entry in other nations, and export-oriented industrialisation policies (Rahman & Chowdhury, 2020).

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3.2 History and the Role of Bangladesh Bank (The Central Bank of Bangladesh)

The central bank is the most important institution in the financial system of any economy. Compared to industrialised countries, central banks in most developing economies are in charge of a greater variety of duties. The responsibilities of Bangladesh Bank (BB), the country's central bank, include stabilising both domestic and foreign monetary value and promoting and maintaining a high level of output, employment, and real income in the country (Choudhury, 2013). Bangladesh Bank used a variety of procedures to achieve these objectives. It featured a wide range of reform measures and pursued a number of development initiatives (Choudhury, 2013).

Choudhury (2013) compiled data from primary and secondary sources and found that in the 1970s, Bangladesh Bank implemented a straightforward monetary strategy to support nationalised businesses and rebuild and repair war-damaged infrastructure. During the first few months of FY2005, Bangladesh Bank continued to implement an accommodating monetary policy that supports growth. Due to inflationary

pressures caused by supply shocks in the global market, the depreciation of the Taka against major currencies, and an unfavourable trend in the current account balance, the Bangladesh Bank shifted from an accommodating to a tightened monetary policy stance in the third quarter of FY05. Choudhury (2013) asserts that the disorganised money market, external factors, a small security market, a lack of central bank independence, and other factors hinder the efficacy of Bangladesh Bank's monetary policy.

Similar to this, Bangladesh Bank is essential since it has direct power over the economy, as noted by Haque (2017). Bangladesh Bank also manages and supervises the money market in an economy. Most of BB's important and contributing tasks are handled by the Foreign Exchange Policy Department. The regulations governing foreign exchange transactions are developed and implemented by BB's Foreign Exchange Policy Department. It accomplishes this by monitoring and supervising each bank that has been authorised to manage foreign exchange activities.

In its role as a banking regulator, the Central Bank sets rules for both traditional and Islamic banks. At the same time, the Central Bank published guidelines for conducting Islamic banking operations in compliance with Shariah law. The relevant banks are required to ensure that all procedures are followed in order to comply with Shariah (Abedin et al., 2020). Additionally, according to Ahmed and Mohamad (2019), Bangladesh Bank, the country's central bank, is legally responsible for regulating all banks in Bangladesh, including Islamic banks. It regulates prudential matters including as minimum capital requirements, lending concentration limitations, and statutory liquidity ratios. Guidelines for Conducting Islamic Banking, published by Bangladesh Bank in 2009, supplement the country's existing banking laws. The guidelines' primary subjects are the product definition, several funding possibilities, and the operating structure. There is no board or Shariah advisory group at Bangladesh Bank. The central bank of Bangladesh investigates the operations of Islamic banks in accordance with the general rules set forth for non-Islamic banks (Ahmed and Mohamad, 2019).

3.3 Banking System in Bangladesh Period After Independence

Foreign commercial banks and state-owned banks were the first financial institutions established in the country following its independence in 1971. Nine (9) foreign commercial banks and nine (9) state-owned banks operated after independence (Ahmed, 2023). Early in the 1980s, regional private commercial banks began to operate banks (Ahmed, 2023). After that, banking operations were also significantly extended. All of the nation's financial institutions, both banking and non-banking, are supervised and managed by Bangladesh Bank. Bangladesh Bank has granted licenses to 61 banks that are presently operating (Ahmed, 2023).

Government-owned banks rapidly grew in the first ten years of the twentieth century, primarily in Bangladesh's rural areas, since the government was eager to provide financial services there. In 1972, there were just 1116 bank branches nationwide, with 38% of them situated in rural regions (Chowdhury et al., 2014). By the end of 1980, there were 3,748 bank branches, with 63% of them situated in rural areas (Chowdhury, 2014). Nearly 48% of banks were situated in rural areas by the end of 2019–20. After state-owned commercial banks, private commercial banks (PCBs) own the second-highest share (49%) of these branches (Ahmed, 2023). In 2020–2021, PCBs held two-thirds of all banking assets, while FCBs operated only 1% of the country's branches (Ahmed, 2023). As of the end of 2020–2021, the market shares of State-

Owned Commercial Banks (SOCBs), Private Commercial Banks (PCBs), Specialised Banks (SPBs), and Foreign Commercial Banks (FCBs) in terms of branch count were 36%, 49%, 14%, and 1%, respectively (Ahmed, 2023).

3.4 Islamic Banking System and Its Development in Bangladesh

The nation's Islamic banking sector has been growing significantly with the support of Bangladesh Bank and public interest organisations. Sukuk, a sovereign investment issued by Bangladesh Bank, will make it easier to control the liquidity of Islamic banks. In order to achieve more comprehensive and Sustainable Development Goals (SDGs)-aligned GDP growth, it also supports the financial gap and encourages Islamic capital sectors to increase their assets for foundation and industrial advancements.

By the end of March 2024, the Islamic banking sector's total deposits stood at BDT 4,394.65 billion, up BDT 278.34 billion (11.71%) from the previous quarter and BDT 65.68 billion (6.76%) from the same quarter in 2023 (Bangladesh Bank, 2024). The total deposits of Islamic banks accounted for 26.23% of the overall deposits of the banking sector during the reporting period. The total investment (loans & advances) of the Islamic banking sector at the end of March 2024 was BDT 4,569.94 billion, up BDT 120.20 billion, or 2.70%, from the end of December 2023 and the same quarter of the previous year (Bangladesh Bank, 2024). Islamic banks' overall investment made up 28.24% of all loans and advancements made by the banking industry as a whole (Bangladesh Bank, 2024b).

The Islamic banking industry mobilised BDT 258.97 billion in remittances between January and March 2022, up from BDT 242.66 billion in the previous quarter of 2023 (Bangladesh Bank, 2024). By the end of March 2024, there were 51,272 people working in the Islamic banking industry, up from 50,306 at the end of December 2023 and 50,143 at the end of March 2023 (Bangladesh Bank, 2024). This demonstrates how the Islamic banking industry has been significantly boosting Bangladesh's economy.

Ten fully operational Islamic banks currently have 1605 branches out of the 10974 branches in the overall banking sector (Bangladesh Bank, 2022). Additionally, there are 23 Islamic banking branches of 11 conventional commercial banks and 511 Islamic banking windows of 14 conventional commercial banks in Bangladesh that provide Islamic financial services. In Table 1, these are highlighted:

Table 1: List of Islamic Banks, Windows, and Branches

Bank Name / Branches	Full-fledged Islamic Banks	Islamic Banking Branches in Conventional Banks	Islamic Banking Windows in Conventional Banks
1.	Islami Bank Bangladesh Limited (389)	The City Bank Limited (1)	Sonali Bank Limited (58)
2.	ICB Islamic Bank Limited (33)	AB Bank Limited (1)	Janata Bank Limited*
3.	Social Islami Bank Limited (172)	Dhaka Bank Limited (2)	Agrani Bank Limited (48)
4.	Al-Arafah Islami Bank Limited (204)	Premier Bank Limited (2)	Pubali Bank Limited (17)
5.	EXIM Bank Limited (141)	Prime Bank Limited (5)	Trust Bank Limited (15)
6	Shahjalal Islami Bank Limited (133)	Southeast Bank Limited (5)	Bank Asia Limited (5)
7.	First Security Islami Bank Limited(197)	Jamuna Bank Limited (2)	Standard Chartered Bank (1)
8.	Union Bank Limited (105)	Bank Alfalah Limited (1)	Mercantile Bank Limited (45)
9.	Standard Bank Limited (138)	NRB Bank Limited (1)	Midland Bank Limited (1)
10.	Global Islami Bank Limited (93)	One Bank Limited (2)	NRBC Bank Limited (268)
11.		United Commercial Bank (1)	United Commercial Bank (10)
12.			Meghna Bank Limited (3)
13.			Mutual Trust Bank Limited(15)
14			Premier Bank Limited (25)

Source: (Bangladesh Bank, 2022, p. 2)

Ahmed et al. (2021) investigated the mediating role of service quality in the relationship between customer pleasure and Shariah compliance in Islamic banking. Their study, which analyzed 334 valid survey responses from customers in Bangladesh using SmartPLS 3, emerged within a context of significant sector growth. The authors note that Islamic banks now offer a comprehensive suite of financial services, including investment banking, trade financing, and development finance. This expansion has intensified competition with conventional banks and, concurrently, raised public expectations for superior service quality and strict adherence to Shariah principles. A key driver for customers switching from interest-based banking is this profit-and-loss-sharing model (Ahmed et al., 2021).

A prominent example of this sector is Islami Bank Bangladesh PLC (IBBL), the nation's first Islamic bank. A subsequent study by Ahmad (2022) evaluated the socioeconomic impact and contribution of Islamic banks like IBBL to Bangladesh's economy. Using a descriptive research design, Ahmad found that since its establishment in 1983, IBBL has operated on Quranic and Sunnah-based Shariah principles, which prohibit interest (*riba*). The bank has introduced welfare-oriented banking services and continuously refines its operations and policies for client benefit. This Shariah-compliant approach has underpinned substantial growth; IBBL now boasts an authorized capital of Tk 20,000 million, a network of 384 branches nationwide, and over 18,000 employees (Ahmad, 2022).

4. CONCLUSION

This study has emphasised the primary drivers of Bangladesh's Islamic banks' enhanced profitability and ability to draw in the vast majority of the population. The evolutionary dynamics that underlie the swift growth of the Islamic banking sector in this nation are also highlighted by this study.

The results of the study could be important and helpful to future scholars, policymakers, and Islamic banking experts. This research will ultimately constitute a turning point in this specific field of study, and future scholars will be able to grasp numerous useful concepts before studying Islamic banking.

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