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## **The reality of the Islamic financing and its prospects of development in the Jordanian cities and villages development bank**

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### **Abstract**

The aim of this paper is to study the reality of the Islamic financing and its prospects of development in the Jordanian cities and villages. Questionnaire was designed and distributed among employees in the Cities and Villages Development Bank who were randomly selected from the study population. 79 employees were participated in this study. The results indicated that the reality of the Islamic financing in the Cities and Villages Development Bank from the perspective of its workers did not reach the limit. There is a medium degree of the effectiveness of the methods and formulas of the Islamic financing from the perspective of its employees. Finally, the absence of education and training in the field of Islamic financing among employees is considered one of the constraints facing the application of the Islamic financing in the Jordanian cities and Villages Development Bank.

**Keywords:** Islamic financing, development bank, Jordan

### **Introduction**

Financing has become indispensable in our modern world, both at the individual level or at the level of the economic institutions with all their kinds: commercial, industrial, service and agricultural and either in the business sector or private sector. Organizers need liquidity cash or sources of financing for the purchase of the fixed assets to establish the project or pay rents, employees' wages and prices of machinery and raw materials.

Money is the sensory nerve in the national economy; it historically contributed in increasing the rates of the economic growth; therefore opinions and ideas appeared calling for deepening the role of money, especially after the emergence and development of modern banking; the monetary school emphasized the need to increase the money size in the national economy to equal half the GDP growth since the greater the size of the cash, the greater the introduction and the disposal of produced goods and services and the greater the economic boom; also, low volumes of money lead to the economy's movement towards recession. The more the size of the bank deposits and savings resulting from the increased volume of money, the more suitable the conditions for increasing the bank financing for the economic and industrial sectors, which are important in the national economy and banks because they need large amounts of money on an ongoing basis; the European economies developed as a result of the industrial growth and the industry has developed as a result of the banks' opening to industry. The legitimate basis on which the Islamic financing instruments lie is a key element represented in meeting the capital element with the produced work for profit. For such investment tools to be successful, they must be a secondary market that may transfer it to cash when the holders of these tools need the money they invested in such tools. Since the one investing in such tools is the owner of a share of the project, which was converted from the proceeds of these tools, the share could be amenable to buying and selling in an organized Islamic market. In Islam, assets are classified into four, namely: - reality, benefits, financial rights, debt and money (Hassan, 2008) [9].

Accordingly, the Islamic law considers the facts behind the financial assets meaning that the financial assets are not considered so except with what they represent of real material or moral funds. In Islam, profits should not be gained from financing except through owning growing money; therefore, the legislatively accepted tools must represent owning growing money either naturally or in the market.

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The Islamic financial institutions always need to keep off with a variety of financial instruments and products that enable them to manage their liquidity in a profitable way, provide appropriate flexibility to respond to the economic environment changes and finally be compatible with the provisions of Islamic Sharia. Hence the need of designing, developing and implementing innovative financial tools and mechanisms to solve the problems of financing or preparing funding formulas for specific projects suited to the surrounding circumstances of the project under the guidance of Islamic law.

This paper deals with studying the reality of Islamic finance and its development prospects for its development in the Cities and Villages Development Bank. Being a public and official institution with a financially and administratively dependent personality, the bank provides the long-term funding required for the establishment of service and productive projects stemming from a banking philosophy that may be different from the Jordanian banking legislative framework from one hand and different from the cognitive, intellectual and practical foundations for the commercial and Islamic banks working in the banking market in Jordan. (Bahshashi *et al.*, 2014) <sup>[6]</sup> aimed to examine the reality of tenancy ending with ownership in the Algerian commercial banks, specifically in Al Baraka Islamic Bank. Being a commercial bank according to the Algerian banking legislation, Al-Baraka Bank starts from a banking philosophy that may be different from the Algerian banking legislation framework on the one hand and may be quite different from the intellectual, theoretical and even practical foundations for the commercial banks working in the Algerian banking market.

(Abu Muhaimid, 2008) <sup>[1]</sup> aimed to identify the risks of some Islamic modes of financing and their relationship with the equation of the capital sufficiency of its two sections: regulatory capital and the three risks contained in the equation approved by the Basel Committee; the study reached to a number of conclusions, some of which is that the Islamic modes of financing mentioned have a relation with all or some risks of the credit, market and operation.

(Yehia, 2009) <sup>[11]</sup> aimed to identify the concept of the working capital in the economic thought, financial thought, Islamic thought, and the policies of managing the working capital and methods of financing it in the conventional and Islamic regimes; the study showed the difference between the traditional financing instruments, which are mainly based on the debt contracts, and the Islamic tools that are based on the sales contracts, and the participation contracts. the study is concerned with analyzing the Islamic financing formulas through using the descriptive and analytical methodology; the relationship between the amount of financing the working capital and a number of factors, most important of which are: the nature of the contract used in financing, the nature of the institution activity, profitability of the bank, the size of the working capital financing and the factors studied.

(Zaytoun, 2010) <sup>[12]</sup> aimed to identify the assessment of the performance quality of the means of investment (a turning for profit (Murabaha), Arbitrage (Mudaraba), participation, and a tenancy ending with ownership in the Islamic banks of Jordan; the researcher used two questionnaires specifically designed to serve the purpose of the study; the first questionnaire was distributed to the officials and employees of the Jordanian Islamic banks (Jordan Islamic and Arabic

Islamic) while the second questionnaire was distributed to the dealers with the Jordanian Islamic banks. The study concluded that there is an impact for the quality of the performance of the means of investment in the Islamic banks on their commitment with the legislative standards.

(Othman, 2011) <sup>[10]</sup> aimed to identify the concept of financial leasing, its origins, evolution, importance, most important types, and advantages and disadvantages, and compare it to the other financing methods. It also aimed to identify the importance of using the financial leasing in the train transportation to modernize their infrastructure, promote their traditional position inside the market of the competing transport services in light of their significant and integrated investments, in addition to the difficulty of attracting private investments and shed light on some of the practical forms of leasing contracts in the train transportation sector to benefit from them. The descriptive and analytical approach was used. The results of the study indicated that leasing provides countries, especially developing countries, a unique funding source which is less expensive than other financing sources to get modern capital equipment by specific installments provided by the rented productive origin without affording the price expensive assets; leasing also exempts countries from the accumulation of debt abroad, relieves the burden of its trade balance, revives the local development projects and the internal funding sources, diversifies the funding sources away from the traditional savings vessels, provides developed technology and more developed technical and administrative expertise and supports the economy.

(Al-Radaideh, 2012) <sup>[5]</sup> aimed to identify the impact of the Islamic financing and the traditional financing on the performance of the industrial companies of Jordan during (2001-2010) to conduct a comparison between them; the study used the financial ratios that measure the impact of the Islamic and traditional financing on the performance of companies taken in the study sample; furthermore, the study is based on some statistical methods to check whether there were statistically significant differences between each type of financing used by the industrial companies on their performance differences; the results indicate that the companies that followed the Islamic financing system clearly achieved a clear advancement in terms of the group of profitability ratios except for the rate of return on equity and that they also achieved a mean higher than the companies that followed the traditional financing system with regards to the liquidity ratios; as for the financial ratios for measuring the efficiency of companies in debt management, the companies that followed the Islamic financing system had less risks from the companies that followed the traditional financing system with regards to the index ratio of debt to the assets; as for the debt ratio to the capital resources, the companies that followed the traditional financing system had less risks than the companies that followed the Islamic financing system.

the aim of (Ben Amara and Attia, 2013) <sup>[7]</sup> was to shed light on the nature, importance and fields of the funding via participation since it is the most important method of financing, which must be based on the Islamic banking job, as well as highlight its features and most important challenges facing the practical application of this formula and ways of overcoming them. The study concluded that there is a need to find appropriate legislation that takes into account the peculiarities and requirements of the Islamic

banking and its fields of activity in line with the provisions of the Islamic Sharia paying attention to the artistic and technical development field and establishing new Islamic banking systems in order to keep pace with the constant development.

(Elayan, 2014) aimed to identify the concepts of the Islamic and traditional financing and investment; to achieve the objective of the study, the theoretical method was adopted through identifying the concept of the comprehensive development and its need for investment and development and therefore funding, and addressing the Islamic Investment and the traditional concept of financing, the negative impact of usury on economy based on applied research and the viewpoints of non-Muslim scholars, as well as the advantages of the Islamic financing.

The results showed that there is a huge difference between the Islamic financing system and the traditional financing since the first is based on developing the real economy through setting a profit margin in line with the added value or the real growth, while the other has a fixed interest through transferring the debts and strengthening the financial economy (fake) until the religion bubble bursts.

The aim of (Al-Hunaiti, 2015) <sup>[3]</sup> is to identify the role of the Islamic tools in the economic development through using the financial reports published by the Dubai Islamic Bank for the period (2007- 2013) in addition to the total investments, total financial resources, financing and investing via securities and the GDP of the Emirate of Dubai based on the publications of the Statistics Department. One of the most important findings of the study is the presence of a fluctuation in the growth rates of the investment percentage via securities and the decline in the funding percent via securities to the GDP ratio during the study period, which means that the funding contribution via securities in the GDP was barely.

(Adesina, 2005) <sup>[2]</sup> aimed to analyze the performance of the liquidity and profitability of the Islamic banks in Malaysia and focus on the extent of the possibility of the success of the liquid assets management efficiently by the Islamic banks management to achieve profitability; the study was conducted on thirteen Islamic banks in Malaysia covering Islamic banks and branches to determine their positive impact on the liquid economy in Malaysia. the study period was 2003-1999 by five years; the study relied on the statistical analysis to analyze the achievements in these banks. The study concluded that the Malaysian banks have not achieved a significant profit, but they did not lose. finally, the study recommended the need to develop the Islamic banks' activities so they can be able to provide the needs of Muslims.

(Bruce, 2003) <sup>[8]</sup> indicated that there are international shifts tending to claim the capitalization of operating, non-cancellable tenancy leases in the United States of America. The researchers chose 38 companies registered in the stock market in New Zealand; the study presented the results of the capitalizing the tenancy leases in the stock market of the financial statements of companies in New Zealand. The study indicated that the current value of the procedures used for the capitalization of operating leases had a significant effect on the recorded liabilities and the extracted financial ratios; the results of the capitalization of the operating tenancy leases showed an increase by 3% in the tenancy assets liabilities, an increase in the financial leverage and a decrease in the rates of liquidity and profitability ratios.

### **Problem statement**

The Cities and Villages Development Bank provides the necessary financing services and the banking services of municipalities and their projects and the institutions desiring to set up developmental or investing projects that develop the reality of the local communities and encourage partnership between the public and private sector; the research problem is represented in identifying the reality of the Islamic financing and the prospects for its development in the Jordanian Cities and Villages Development Bank especially after turning to the financing system of projects that are not based on the interest rate. To clarify the study problem, the following questions can be raised:

1. What is the reality of the Islamic financing in the Jordanian Cities and Villages Development Bank from the perspective of its employees?
2. What is the degree of effectiveness of the methods and formulas of the Islamic financing from the perspective of its employees?
3. What are the problems and obstacles facing the Islamic financing from the perspective of its employees?

### **Research objectives**

The current research aims to achieve the following objectives:

1. Recognize the reality of the Islamic financing in the Jordanian Cities and Villages Development Bank from the perspective of its employees.
2. Identify the degree of the effectiveness of the methods and formulas of the Islamic financing from the perspective of its employees.
3. Identify the problems and obstacles facing the Islamic financing from the perspective of its employees.

### **Significance of the study**

The importance of this research lies in achieving a number of objectives including: The research results give a clear perception for the officials in the banking organizations in general and the Cities and Villages Development Bank in particular about the reality of the Islamic financing and the prospects for its development in the Cities and Villages Development Bank. The possibility of reaching to some of the suggestions in the light of the results obtained, which can be benefited from at the bank and other banking organizations and in conducting future studies. The applied importance of the study lies in its results and recommendations that could benefit leaders in reducing the problems facing the bank financing in the Cities and Villages Bank.

### **Study population**

The study population consisted of workers in the Cities and Villages Development Bank.

### **Study sample**

The study sample consisted of 79 male and female employees in the Cities and Villages Development Bank who were randomly selected from the study population; Table 1 shows the distribution of the members of the sample depending on the personal variables.

**Table 1:** The distribution of the members of the sample depending on the personal variables

Variable	Level	Frequency	Percentage
Age:	Less Than 25 Years	1	1.4
	25-35 Years	20	29.0
	36-55 Years	47	68.1
	55 Years And Above	1	1.4
Job Title:	Employee	52	75.4
	Head Of The Department	14	20.3
	Director	3	4.3
Specialization	Accounting	21	30.4
	Financing And Banking	17	24.6
	General Administration	11	15.9
	Economy	2	2.9
	Other	18	26.1
Years of Experience	Less Than 5 Years	2	2.9
	5- Less Than 10 Years	10	14.5
	More Than 10 Years	57	82.6

**Findings and discussion**

The following are the results of the study that aimed at identifying the reality of the Islamic financing and its prospects of development in the Jordanian cities and villages Development Bank according to the questions of the study: The first question: What is the reality of the Islamic financing in the Jordanian cities and villages Development Bank from the perspective of its employees? To answer this question, the arithmetic means and standard deviations of the answers of the members of the sample on the items of the first field of the study tool were extracted; the question aims to identify the reality of the Islamic financing and prospects of its development in the Jordanian Cities and Villages Development Bank. Table 2 illustrates this.

**Table 2:** Arithmetic means and standard deviations of the answers of the members of the study sample for the items of the first field for the study tool

Rank	Number	Item	Arithmetic mean	standard deviation	Assessment degree
1	2.	the Islamic financing is more appropriate than the traditional financing	3.25	1.40	Medium
2	4.	The Bank's role in Islamic financing is quite different from the traditional financing.	2.88	1.40	Medium
3	7.	The Cities and Villages Development Bank works on having a legitimate proof for the financial transactions for the application of the Islamic financing.	2.70	1.43	Medium
4	5.	The Cities and Villages Development Bank is concerned with the Islamic financing through assessing and following up the borrowers.	2.28	1.12	Medium
5	3.	The Islamic institutions support the Cities and Villages Development Bank and provide it with the technical advice with regards to the Islamic financing	2.17	1.19	Low
6	6.	The Cities and Villages Development Bank is concerned with the personal and moral aspects of borrowers.	2.01	0.99	Low
7	1.	The Cities and Villages Development Bank mainly depends on the Islamic financing.	1.78	1.07	Low
The first field of the study tool			2.44	0.85	Medium

Table 2 shows that the arithmetic means of the answers of the members of the study sample for the items of the first field, which aims to identify the reality of the Islamic financing and its prospects for development in the Jordanian Cities and Villages Development Bank, ranged between (1.78-3.25); in the first rank was item (2) which states: "the Islamic financing is more appropriate than the traditional financing" by an arithmetic mean of (3.25) followed by item (1), which came in the second rank: "the Cities and Villages Development Bank mainly depends on the Islamic financing" by an arithmetic mean of (1.78); the arithmetic

mean of the field as a whole was (2.44) by a medium assessment degree.

Second question: What is the degree of the efficiency of the methods and formulas of the Islamic financing from the perspective of its employees? To answer this question, the arithmetic means and standard deviations for the answers of the members of the study sample for the first field of the study tool were extracted; the field aims to identify the degree of the efficiency of the methods and formulas of the Islamic financing from the perspective of its employees, Table 3 illustrates this.

**Table 3:** Arithmetic means and standard deviations for the answers of the members of the study sample for the second field of study tool

Rank	Number	Item	Arithmetic mean	standard deviation	Assessment degree
1	8.	'Qard Hasan' –good loan's formula is one of the Islamic modes of financing that suits the Jordanian Cities and Villages Development Bank	2.65	1.43	Medium
2	6.	tooling is one of the formulas of the Islamic financing suiting the Jordanian Cities and Villages Development Bank	2.61	1.31	Medium
3	2.	Al-Murabaha "turing to profit" ending with possession is one of the formulas of the Islamic financing suiting the Jordanian Cities and Villages Development Bank	2.54	1.47	Medium
4	9.	Zakat is one of the methods with an important role in the Islamic	2.51	1.48	Medium

		financing.			
5	1.	the Jordanian Cities and Villages Development Bank has various methods and formulas for the Islamic financing.	2.35	1.28	Medium
5	3.	the tenancy ending with ownership is one of the formulas of the Islamic financing suiting the Jordanian Cities and Villages Development Bank	2.35	1.44	Medium
7	4.	The diminishing participation formula is one of the formulas of the Islamic financing suiting the Jordanian Cities and Villages Development Bank	2.26	1.26	Low
8	5.	Al-mudaraba "arbitrage" is one of the formulas of the Islamic financing suiting the Jordanian Cities and Villages Development Bank	2.23	1.31	Low
9	7.	The scale formula is one of the formulas of the Islamic financing suiting the Jordanian Cities and Villages Development Bank	2.20	1.22	Low
The second field of study tool			2.41	1.05	Medium

Table (3) shows that the arithmetic means of the responses of the study sample for the items of the second field aiming to identify the degree of the efficiency of the methods and formulas of the Islamic financing from the viewpoint of its workers ranged between (2.20-2.65); in the first rank was item (8): " 'Qard Hasan' –good loan's formula is one of the Islamic modes of financing that suits the Jordanian Cities and Villages Development Bank" with a mean (2.65), while in the second place, came item (7), which reads: The scale formula is one of the formulas of the Islamic financing suiting the Jordanian Cities and Villages Development

Bank" by an arithmetic mean of (2.20); the arithmetic mean for the field as a whole was (2.41) by a medium assessment degree.

Third question: What are the problems and obstacles facing the Islamic financing from the perspective of its employees? To answer this question, the arithmetic means and standard deviations for the answers of the study sample on the first field of the study tool were extracted; such field aims to identify the problems and obstacles facing the Islamic financing from the viewpoint of its workers, Table 4 shows that.

**Table 4:** Arithmetic means and standard deviations for the answers of the study sample for the items of the third field for the study tool

Rank	Number	Item	Arithmetic mean	standard deviation	Assessment degree
1	9.	the absence of education and training in the field of the Islamic financing among employees is one of the constraints facing the application of the Islamic financing in the Cities and Village Development Bank	3.01	1.59	Medium
2	2.	The lack of an integrated system for the projects is one of the constraints facing the application of the Islamic financing in the Cities and Village Development Bank.	2.88	1.47	Medium
3	10	weak administrative competence and weak experience of workers is one of the constraints facing the application of the Islamic financing in the Cities and Village Development Bank.	2.81	1.51	Medium
4	6.	lack of a legislative proof for the financial transactions in the Cities and Village Development Bank is one of the constraints facing the Islamic financing.	2.70	1.40	Medium
5	1.	weak economic and political stability is one of the constraints facing the application of the Islamic financing in the Cities and Village Development Bank.	2.68	1.46	Medium
6	3.	The high cost of the Islamic financing compared to the traditional financing is one of the constraints facing the application of the Islamic financing in the Cities and Village Development Bank.	2.64	1.34	Medium
7	5.	the absence of a legal framework for the Islamic financing is one of the constraints facing the application of the Islamic financing in the Cities and Village Development Bank,	2.62	1.40	Medium
8	4.	The decline in the financial and operational sustainability is one of the constraints facing the application of the Islamic financing in the Cities and Village Development Bank	2.46	1.35	Medium
8	7.	The lack of people 's confidence in a legitimate fatwa for the Islamic financing is one of the constraints facing the application of the Islamic financing in the Cities and Village Development Bank.	2.46	1.38	Medium
10	8.	the decline in the application of the formula of the turning to profit is one of the constraints facing the Islamic financing at the Cities and Villages Development Bank	2.43	1.39	Medium
The third field of study tool			2.67	1.15	Medium

Table (4) shows that the arithmetic means of the answers of the study sample for the items of the third field, which aims to identify the problems and obstacles facing the Islamic financing from the perspective of its workers ranged between (2.43-3.01); item (9) came in the first rank: "the

absence of education and training in the field of the Islamic financing among employees is one of the constraints facing the application of the Islamic financing in the Cities and Village Development Bank" by a mean of (3.01); however, in the second place, was item (8), which reads: the

application decline in the formula of the turning to profit is one of the constraints facing the Islamic financing at the Cities and Villages Development Bank", with a mean of (2.43), and the arithmetic mean of the field as a whole was (2.67) by a medium assessment degree.

### Recommendations and future research

Based on the above, the study recommends the following: holding training courses at the Cities and Villages Development Bank for education and training in the field of Islamic financing. The need of creating an integrated system for the Islamic financing projects at the Cities and Villages Development Bank Strengthening the administrative competence and experience of workers at the Cities and Villages Development Bank regarding the application of Islamic financing. Activating the methods and formulas of Islamic financing in the Cities and Villages Development Bank.

The aim of this paper was to study the reality of the Islamic financing and its prospects of development in the Jordanian cities and villages Development Bank. Future research could be study the reality of the Islamic financing in other countries such as Malaysia. In addition, the sample of this study it was 79 employees, the future research could be increased the sample.

### Conclusion

Through the above, the researcher concludes the following: the reality of the Islamic financing in the Cities and Villages Development Bank from the perspective of its workers did not reach the limit, which is attributed by the researcher to the fact that applying the Islamic financing at the Cities and Villages Development Bank is modern making the mental picture of following the Islamic financing opaque to the employees of the bank. There is a medium degree of the effectiveness of the methods and formulas of the Islamic financing from the perspective of its employees; this might be attributed to the fact that supporting the projects of the local bodies to provide services aimed at creating the basic public services and contributing to their development through filling their local and external financial resources and providing the necessary credit facilities to implement these enterprise are some of the most important objectives of the bank; this makes the Islamic financing more concerned with the methods and formulas that facilitate this goal regardless of their nature: Islamic or commercial. The absence of education and training in the field of Islamic financing among employees is considered one of the constraints facing the application of the Islamic financing in the Jordanian cities and Villages Development Bank. The absence of an integrated system is one of the constraints of the Islamic financing in the Jordanian cities and Villages Development Bank.

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