Embedding Islamic Financial System (IFS) in the Curricula of Schools in Nigeria

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Abstract. This paper discusses the dynamics of Islamic Financial System (IFS) and the need to have the knowledge embedded in the curricula of schools in Nigeria. The inclusion of this emerging concept becomes imperative in order to enrich the present curricula thereby allowing Nigerians to be better informed and the economy benefit from the sustainable ethical principles inherent in IFS. The authors shed light on the theoretical foundation and the thirteen (13) modes of investment in IFS. The findings from this paper indicate that IFS portends several economic, monetary and fiscal benefits in addition to some surmountable limitations. The important features of Islamic banking & finance are its policy controllability & reliability, customer-friendly services and entrepreneurial-driven nature of its policies, credits and channels of investment. The authors conclude that IFS is not a panic but a panacea to complement the Conventional Financial System.

Key words: Islamic Financial System, Banking, Insurance
Introduction

Nigerians, as individuals, groups and professionals in the fields of Accounting, Banking, Economics, Finance and Insurance are familiar with the conventional financial system (CFS) and its economic, monetary and fiscal dynamics, but the concept of Islamic financial system (IFS) and its derivatives like Islamic Accounting, Banking & Finance and Insurance are new phenomena, whose emergence within the Nigerian context are rooted in polemical debates and hair splitting controversies. Academic discourse of this subject is therefore imperative considering the fact that Islamic Finance System (IFS) is a viable global economic model. Interestingly, Islamic financial institutions (like banks, insurance firms, finance houses, sukuk exchanges et cetera) exist worldwide, participating in the $180 billion a day industry. As at 1975, there was only a single Islamic bank; today there are over 300 of such financial institutions in more than 75 countries. The actual development of Islamic banking started after 1970 with innovation and creative design of novel investment techniques, operational strategies and product development (Steward, 2008)

Islamic financial institutions are visible in high numbers in such countries as Indonesia, Pakistan, Bangladesh, Egypt, Turkey, Iran, Sudan, Algeria, Morocco, Iraq, Uzbekistan, Afghanistan, Malaysia, Saudi Arabia, Yemen, Syria and Kazakhstan. The total amount of deposits in Islamic institutions, balance sheets, assets under management and private wealth are growing at a rate of 25-40% annually (Eagle, 2011).

It is also important to educate Nigerians in both the industry and academics that Islamic Financial System (IFS) has its own non-conventional best practices and standards as far as accounting reporting formats, accounting standards and accounting softwares are concerned (Raimi, 2011). The World Bank has been responsive in providing support in this direction through the establishment of the Islamic Finance Working Group in 2009. Mohmoud (2011) reports that there now exists standard- monitoring bodies for IFS like Islamic
Financial Services Board (IFSB), Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) and Islamic Development Bank (IDB). Accountants, financial analysts and other management professionals in Nigeria therefore have to braze up to these emerging opportunities and challenges.

Besides, operational licenses have been issued by the Central Bank of Nigeria to Stanbic-IBTC Bank and Al-Jaiz International Bank to commence full banking operations in line with the Approved Framework for Non-interest banking in Nigeria (Islamic Finance Expert, 2011 and ThisDay Newspaper, 2011). Furthermore, recruitment of all categories of specialists and consultants has begun and massive funds have been invested into the purchase and acquisition of software and accounting packages that are compliant with the operations of Islamic financial system, as stipulated in CBN’s operational guidelines.

**Literature Review**

**Islamic Financial System**

Islamic financial system (IFS) is a form of ethical investment and ethical lending model practised among Muslim countries and hinged on Islamic principles. All loans contacted under IFS are interest-free, gambling-free and haram-free. The ethical restrictions of IFS include but not limited to the prohibition on alcohol, gambling, deceit, speculative excesses and the rearing/sales/consumption of pork (Iqbal, 1997, Institute of Islamic Banking and Insurance, 2011). The practitioners and clients of IFS need not be Muslims, but they must be willing to abide by the theoretical framework, ethical restrictions and Islamic principles that guide the operations of Islamic banks, insurance firms, investment firms et cetera. Islamic financial system that incorporates banking, economics, insurance et cetera is traceable to the age-long Islamic practices of safe-keeping and money lending (devoid of interest) dated back to the classical period of Islamic history. The prophet Muhammad (SAW) before and after his commissioning as a prophet provided informal banking services called Wadiah (safekeeping) to the people of
Makkah; he kept for the people deposits of gold, silver and other valuables and delivered to the depositors as at when due. This is one of the reasons why he got the appellation Al-Amin, the Trustworthy; some people even called him As-Sadiq, The Truthful (Al-Sheha, 2006).

Within the Islamic state of Madinah, Prophet Muhammad (SAW) amplified Islamic economics with the age long Baitul Mal. The word Baitul Mal itself refers to the treasury of the Muslims established for safeguarding the common wealth of the State (Ummah). It is a replica of, but bigger than the modern day Central Bank (Raimi, 2011). Fiscal matters like Zakat computation, collection and distribution are handled by officials working in the Baitul Mal. Baitul Mal keeps and manages on behalf of the citizens the Gold (Dinar), Silver (Dirham), Grains, Crops and other valuables collected from sources like Zakat (Obligatory charity), Sadaqat (Voluntary charity), Jizyah (Capitation tax), Rikaz (Discovered minerals). Banking is therefore not new to early Muslims and those who follow thereafter because the Amilun are appointed to take charge of the Zakat wealth of the provinces where they preside over (Husain, 1970).


The involvement of institutions and governments culminated in the establishment of Islamic Development Bank, an inter-governmental bank and the Dubai Islamic Bank, a private company both in 1975 (Siddiqi, 2002). In Nigeria, Islamic banking is a project pioneered by Habib Bank Plc in the 1990s and Al-Jaiz promoters in early 2000s. Al-Jaiz could not meet the minimum
capitalization of N25 billion, hence could not take-off because of Soludo’s recapitalization exercise of 2005. As at present, Al-Jaiz and Stanbic IBTC Bank PLC have both met the legal requirements and been issued licenses to operate a full-fledged Islamic banking in Nigeria (Islamic Finance Expert, 2011, ThisDay Newspaper, 2011).

Islamic Insurance
Takaful is a form of Islamic insurance designed and operated on the basis of principle called ta’awun or mutual assistance. It is a risk-pooling and cooperative mechanism hinged on the Islamic principles of compensation and shared responsibilities among all parties involved in commercial transactions. The Qur’an says: *Help you one another in goodness and righteousness, but do not help one another in sin and transgression. And be conscious of Allah. Verily, Allah is severe in punishment.*” Qur’an 5:2).
Takaful originates from the Arabic word Kafalah, which means "mutual guaranteeing" or "joint guarantee" among businessmen against all forms of perils associated with commercial business transactions. Takaful, unlike the exploitative conventional insurance, is based on the principles of mutuality and co-operation (Ta’awun), encompassing the elements of shared responsibility, joint indemnity, common interest and solidarity. In takaful, the policyholders are joint investors with the insurance vendor; they pay Tabarru (donation) to the Insurance firms, who act as entrepreneurial agents for the policyholders. The policyholders share in the pool of profits and losses (P&L) consummated under Takaful (Institute Of Islamic Banking and Insurance, 2011).

2.2 Islamic Banking
Islamic banking has been described as a system where financial support is provided to individuals and organisations in the form of money in return for either equity or rights to share in anticipated business profits/losses, or in the form of goods and services delivered in return for a commitment to repay their
value at a future period (Al-Jarhi, 2007). Islamic banking has also been viewed as a non-conventional financial intermediation process of mobilising financial resources and investing them into profitable portfolio in line with Islamic principles. These principles prohibit transactions that are based on Riba (interest), Maisir (gambling), Gharar (speculation cum uncertainty) and Haram (unlawful activities). In addition, both savings mobilisation and investment are managed in accordance with the principles of Shari'ah (Institute Of Islamic Banking and Insurance, 2011). Islamic bank is a variant of Non-Interest Banking (NIB) as stipulated in CBN's framework on Islamic banking (Raimi, 2011).

Theoretical Foundation of Islamic Financial System

The bed-rock of Islamic financial system according to Iqbal (1997), Al-Jarhi (2007) and Institute of Islamic Banking and Insurance (2011) is the prohibition of interest (Riba) in the Glorious Qur’an and Saying of the Prophet (Peace be upon him).

For the Qur’anic text, Allah says:

“O you who believe! Do not consume Riba (usury) doubled and multiplied, but fear Allah that you may be successful. And fear the Fire, which is prepared for the disbelievers. And obey Allah and the Messenger that you may obtain mercy. And hasten towards forgiveness from your Lord, and for Paradise as wide as the heavens and the earth, prepared for the pious, Muttaqin (Q2:131-133)

The Prophet (Peace be upon him) said:

“Allah’s curse is upon whoever consumes Riba, whoever pays Riba, the two who are witnesses to it, and the scribe who records it” (Sahih Bukhari)
Birnie (1954) sourced rich references from classical periods to lend credence to the anti-interest posture in commercial transactions. With specific reference to two Christianity and Judaism, there are several textual injunctions according to Wayne and Alastair (1998) which prohibit interest-based commercial dealings. They noted that God instructed the Jews and Christians thus:

"Thou shall not lend to thy brother money to usury, nor corn, nor any other thing, but to the stranger. To thy brother thou shall lend that which he wanted, without usury: that the Lord thy God may bless thee in all thy works in the land, which thou shalt go into posses. (Deut23:19-20).

“Take not usury of him nor more than thou gavest. Fear thy God that thy brother may live with thee. Thou shall not give money upon usury, nor exact of him any increase of fruits (Levit 22: 36-37).”

“If thou lend money to any of my people that is poor, that dwelleth with thee: thou shall not be hard upon them as an extortioner, nor oppress them with usuries. (Exodus 25: 25).”

"And if you lend to them of whom you hope to receive, what thanks are that to you? For the sinners also lend to sinners, for to receive as much... Love ye your enemies: do good, and lend, hoping for nothing thereby: and your reward shall be great, and you shall be the sons of the Highest..." (Luke 6: 34-35)

Modes of Investment in Islamic Financial System
Investment modes under Islamic financial system are many and diverse, but all the modes are hinged on the principle on profit and loss sharing (PLS), which

1. **Mudaraba (Capital Financing):** Mudarabah is a special kind of partnership where one partner (rabb-ul-mal) gives money to another (mudarib) for investing in a commercial enterprise. Profits generated are shared between the parties according to a pre-agreed ratio.

2. **Musharaka (Joint venture):** Musharaka (joint venture) is an agreement between two or more partners, whereby each partner provides funds to be used in a venture. Profits made are shared between the partners according to the invested capital.

3. **Murabaha (Cost-Plus-Profit-based Financing):** This concept refers to the sale of goods at a price, which includes a profit margin agreed to by both parties. The purchase and selling price, other costs, and the profit margin must be clearly stated at the time of the sale agreement.

4. **Wadiah (Safekeeping/Trusteeship):** Islamic bank is deemed as a keeper/trustee of depositors’ funds and guarantees refund of the entire amount of the deposit, or any part of the outstanding amount, when the depositor demands it.

5. **Bai’ Muajjal (Cost plus sales under deferred payment):** This mode of investment is like Murabaha mode of investment with exception that the sale under this cost-plus is made on a credit basis rather than cash.

6. **Shirkatul Meelk (Hire purchase investment):** Under this investment technique, the banks sells building, vehicles, machines and other valuable items to the clients and those to be empowered on mutually agreed terms of repayments. The value of the hire-purchase amount is payable in instalments.
7. **Al-Ijara (Leasing):** The word “Ijara” means lease or rent. The leasing purchase is a technique of financing clients/customers in Islamic banks. The leasing agreement is hinged on profit-loss sharing principle in which case the lessor (bank) buys the assets for a fixed period and price and then lease it to the lessor (client or customer) for an agreed sum payable by instalment for a limited period of time into a saving account held with the bank.

8. **Bai’ Salam:** This is a contract in which advance payment is made for goods by the buyers and the seller undertakes to supply the goods at a future date. It is necessary that the quality of the commodity intended to be purchased is fully specified leaving no ambiguity leading to dispute.

9. **Sukuk (Islamic bonds):** The concept Sukuk is plural of Sakk. It is the Arabic name for financial certificates/securities that comply with the Islamic law and its investment principles, (it is the Islamic equivalent of bonds), but earn unspecified profit at maturity not fixed interest rates like the conventional government bonds.

10. **Qardha Hassanah (Good Loan):** This means good loan. This is a loan extended on a goodwill basis by Islamic banks to cottage businesses and individuals, and the debtor is only required to repay the amount borrowed. It is a social responsibility of banks to the public.

11. **Wakalah (Power Of Attorney):** This is a form of portfolio management for clients and depositors, who lack the technical and managerial skills in managing their investments in halal securities. The person appoints the bank as a representative to undertake transactions on his/her behalf, similar to a power of attorney or power over portfolio management.

12. **Takaful (Islamic insurance):** This is service by Islamic bank to Islamic insurance firms. Takaful is an alternative form of insurance cover for Muslims, to
avail them against the risk of loss due to misfortunes. Insurance invest their premium on Islamic bank’s portfolios and both the insurance firms and banks benefits.

13. Waqf (Endowment): Waqf according to Doi (1990) signifies the dedication of a property/asset by the legal owner to Allah for the benefit of humanity. Waqf also refers to the gift of money, property or other items as charity. The gift could be put into leasing to generate a return, but cannot be sold. Waqf is of two types: Waqf al-Ahli (Endowment for the family) and Waqf al-Khayri (Endowment for general welfarism).

Monetary Stability in Islamic and Conventional Banking: Nigerian Experience

Conventional banking started in Nigeria with the establishment of African Banking Corporation (ABC) in 1891 by the colonial administration. The pioneer bank was established to provide the needed banking support services and credits to Nigerians. The Nigerian banking system in the modern times has grown beyond the rudimentary state of yesteryears. Before Soludo’s consolidation exercise, there were 89 commercial and merchant banks in Nigeria. Presently, the Nigerian banking system consists of 24 commercial banks, 5 discount houses, 5 development finance institutions, 50 class “A” bureau de change, 598 bureau de change, 98 Primary Mortgage Institutions, 84 finance companies and 914 Micro-finance institutions (International Corporate Research, 2009).

The Nigerian banking system includes commercial banks, development banks and other specialised financial institutions like micro-finance banks (MFBs), finance companies (FCs), bureau de changes (BDCs), discount houses (DHs) and primary mortgage institutions (PMIs). At the head of the nation’s financial system is the Central Bank of Nigeria established by the CBN Act of 1958 and commenced operations on July 1, 1959 (Nigeria Year Book, 1962). CBN
as the Apex authority works with the commercial banks and other specialised non-conventional bank to engender monetary stability.

Islamic financial system like the conventional system also promotes monetary stability in the interest of the general public. The two important features of Islamic financial system that ensure success of monetary stability are controllability and reliability of monetary aggregates like Ijara, Mudarabah (Capital Financing), Musharakah (Joint Venture), Murabaha (Cost-plus sales), Qardha Hassanah (Micro credit free of return), Ba’i muajjal (Deferred sales), Ba’i Salam (Prepaid sales), Wadiah (Deposit for safe-keeping), Wakalah (Agency/Portfolio management), Baitul Zakat (Zakat funds), Hibah (gifts/donations/CSR).

**Categorisation of Assets of Islamic Financial System**

According to Financial Resource (2011), there are four (4) broad categorisations of profit-yielding assets in Islamic financial system. These are:

i. Type "A" is a financial asset of monetary value like durable assets and items with regular cash flows. This type has a predictable future income stream; it is marketable and can be discounted even when it changes hands. It is an instrument that passes title to the goods and not to the debt.

ii. Type “B” is a financial asset that is partly backed by durable assets and its income is not predictable, but evaluated through an asset valuation process at the end of an agreed and maturity period.

iii. Type "C" is purely a monetary claim to an expected income stream forthcoming from underlying commercial transactions between a bank and its client customers/partners. Income is evaluated through an asset-valuation process at the end of an agreed and declared period.

iv. The Type "D" is purely a financial claim of monetary value but with recourse to certain precious metals such as gold, silver, platinum, etc., or commodities quoted on exchanges.
Economic Implications of Islamic Financial System

Implementation of Islamic financial system portends diverse economic implications in Nigeria, some these are:

i. Islamic financial system where operational get rid of cumbersome, burdensome and doubtful forms of financing and offer a clean and broad-based non-conventional and ethical modes of funding like Mudaraba (Capital Financing), Musharaka (Joint venture), Murabaha (Cost-Plus-Profit-based Financing), Bai’ Muajjal (Cost plus sales under deferred payment), Shirkatul Meelk (Hire purchase investment), Al-Ijara (Leasing), Ijarah thumma al bai’ (Leasing and then Buy-over of leased items), Ijarah-wal-iqtina, Bai’ Salam (Sales based on advance payment), Sukuk (Islamic bonds), Qardha Hassanah (Good Loan), Takaful (Islamic insurance) (Alam, 2008, Raimi and Mobolaji, 2008), Khoja, 1997 and Zenelden, 1990).

ii. IFS often results in the provision of broad-based, unprecedented and non-conventional financial services that like Wadiah (Safekeeping for deposits without interest), Wakalah (Power Of Attorney), Waqf (Administration of Endowment), Waqf al-Ahli (Endowment for the family), Waqf al-Khayri (Endowment for general welfare of the people), Takaful, and Baitul Zakat (Platform Zakat collection & disbursement). (Alam (2008, Raimi and Mobolaji, 2008), Khoja, 1997, Zenelden, 1990 and Doi 1990).

iii. Islamic financial system provides customer-friendly lending and investment policies thus accelerating the growth of small and medium enterprises (SME) and fast-tracking the culture of entrepreneurship in Nigeria. The small and medium enterprises (SME) sector by its peculiarity globally has the tendency for expanding industrial capacity and self-employment opportunities in developing countries ((Institute Of Islamic Banking and Insurance, 2011). Islamic financial system may
introduce SME-financing funds for various places. Enhancing the role of the financial sector in the development of the SME sub-sector can mitigate the serious problems of unemployment and the low level of exports of such countries.

iv. Commenting on Mudaraba financing under IFS, The Economist says: ...some people in the West have begun to find the idea attractive. It gives the provider of money a strong incentive to be sure he is doing something sensible with it. What a pity the West’s banks did not have that incentive in so many of their lending decisions in the 1970s and 1980s. It also emphasises the sharing of responsibility, by all the users of money. That helps to make the free-market system more open; you might say more democratic (The Economist, 1994).

Similarly, Reverend Tunde Bakare said: “....My sympathy for Islamic banking, otherwise known as non-interest banking, is not because of my background as a Muslim but because I am a businessman and I know one will do better without excessive interest. “I will be one of the first people that will quickly open an account there, no matter the name you call it because I prefer to share profit and losses with such bank rather than stay under the yoke of paying interest for the rest of my life.” (Mirror Newspaper, 2011).

v. Furthermore, Islamic financial system enhances and energises the growth of the real sectors especially agriculture, manufacturing, real estates and construction with financing modes like Ijarah, Musharaka, Mudarabah et cetera. Ijarah specifically enhances immediate provision of equipment, tools and other necessary resources, which in the long-run enable the creation of employment for the people.

vi. Islamic financial system provides specialised employment opportunities to graduates, experts, consultant and Ulamau with the requisites training, skills and certifications in Islamic finance and banking in Nigeria.
vii. It also accelerates the development of Islamic Stock Exchange and Insurance businesses. Interest-free banking and finance leverage on the Sukuk to fund large gestation projects and economic infrastructure. Tabarru (donation as opposed to premium) paid by holders of Takaful in Shariah compliant insurance policies cannot also be used for the same purpose.

viii. The Qardha Hassanah (Loans on compassion free of service charge) and Hibah (voluntary gift for holders of savings account) models are corporate social responsibility (CSR) of Islamic banking.

ix. Another economic implication of IFS in Nigeria is paradigm shift or the phenomenon of voting-by-feet by lover of ethical banking, that is, migration from conventional to non-interest banking by some people. It must be stated that many Muslims patronised the conventional banks out of necessity and, when Islamic banker offered to address their concern many Muslims would turned to the Non-interest banks.

x. Islamic financial system requires non-conventional accounting system, standards, accounting softwares for which there is presently paucity of experts and professionals. When a business is financed under the profit and loss sharing (PLS) scheme, it the actual profit/loss made from the transaction that must be calculated. There is need for satisfactory methods on this challenge from professional accountants. As far back as 1987, Iqbal and Mirakhor noted that.... the commercial banks do face an element of moral hazard owing to the non-existence of systematic book-keeping in this sector. Additionally the reluctance of small producers to submit their operations to bank audits and the perceived enormous cost of auditing and monitoring relative to the small size of the potential credits makes banks
unwilling to extend credit on the basis of new modes of financing to these small producers. These reduced lending to small producers may also explain the existence of excess liquidity in the banking system. (Iqbal and Mirakhor, 1987). The Working Group in Nigeria confirmed this challenge as real.

xi. Islamic financial service-providers in Nigeria are often faced with the phenomenon of excess liquidity. This is not due to reduced demand for credit or absence of investment outlets, but due to the inability of the ethical banks/insurance firms et cetera to find clients willing to be funded under the new modes of financing or because the business proposals of clients are risky/poorly prepared or absence of genuine Shariah compliant investment channels. This leads to a situation where funds are available but cannot be effectively and efficiently invested to generate adequate returns to cover salaries and profit for promoters/shareholders.

8/0 Fiscal Implications of Islamic Financial System

The fiscal implications of Islamic financial system in Nigeria are presented hereunder:

i. Islamic banks would provide a good platform for participatory financing for socially and economically relevant development projects in Nigeria and West African Sub-Regions via Sukuk (Islamic Bonds).

ii. For dwindling government expenditures at the three levels of government, the Sukuk (Islamic bonds) can also be a viable alternative for funding the nation’s deplorable infrastructure like refineries, power sector, roads and highly technical real sector projects under public-private partnership (PPP) model or build operate and transfer (BOT) model. The Islamic banking system would be the facilitator of emergence of Sukuk, wherever it desired.
iii. The various income-generating outlets of Islamic finance provide handsome opportunities for government to generate tax revenues especially value-added tax, capita gain tax, murabaha mortgage loans et cetera. A moderate and considerate tax is desirable. However, generally tax regimes are unfriendly to Islamic banking & finance. Director of the International Islamic Bank of Denmark says: *Tax laws are against the Islamic philosophy and pose the greatest difficulty. In most OECD countries Mudarabha is constrained by fiscal acts which define profits as an after tax item for the profit creator and a fully taxable item for the profit receiver.* This is also the worry of Stanbic IBTC Islamic Bank Plc and Al-Jaiz International Bank Plc. A working Group is brainstorming to meet CBN, FIRS and other stakeholders to resolve the double taxation phenomenon.

iv. Islamic model of banking & finance will limit government borrowing using the stabilisation securities like treasury bills, treasury certificates and development bonds that are Riba-based. Islamic banks will turn them down because unlike business loans that are hinged on profit-loss sharing, government borrowings (via treasury bills, treasury certificates and development bonds) are not always for investment purposes, nor for productive enterprises. Even when invested in productive enterprises they are generally of a longer-term type and of low yield to meet the expectations of Islamic banks. This negative fiscal implication only multiplies the difficulties in estimating a rate of return on loans if they are granted under the PLS scheme. In Iran because government borrowing is imperative, the regulator (Bank Markaz)...... *decreed that financial transactions between and among the elements of the public sector, including Bank Markazi [the central bank] and commercial banks that are wholly nationalised, can take place on the basis of a fixed rate of return; such a fixed rate is not viewed as interest. Therefore the Government can*
borrow from the nationalised banking system without violating the Law. The Iranian solution has not received universal acceptance among proponents of Islamic finance.

9/0 Conclusion

Islamic financial system is a workable model but new in Nigeria. Its commencement would definitely be faced with many teething challenges. This informed the reason why Al-Jaiz and Stanbic IBTC have not officially commenced operations. However, going by experiences across the globe, IFS has some inherent strength especially the controllability of its monetary aggregates and absence reckless pre-fixing of rates/returns on investments, these strengths combined to make the Islamic banking/finance/insurance system stable and reliable. Experiences in Tunisia, Iran, Britain, Germany et cetera indicate that it is controllable and can assist in the actualisation of monetary stability in the long run. It is therefore recommended as a viable solution to global recession and debt crisis ravaging most nations of the world.
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