FOCUS NOTE

Trends in Sharia-Compliant Financial Inclusion

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Sharia-compliant financial inclusion represents the confluence of two rapidly growing sectors: microfinance[1] and Islamic finance. With an estimated 650 million Muslims living on less than $2 a day (Obaidullah and Tariqullay 2008), finding sustainable Islamic models could be the key to providing financial access to millions of Muslim poor who strive to avoid financial products that do not comply with Sharia (Islamic law). Consequently, Sharia-compliant financial inclusion has recently galvanized considerable interest among regulators, financial service providers, and other financial inclusion stakeholders. However, despite a four-fold increase in recent years in the number of poor clients using Sharia-compliant products (estimated at 1.28 million) and a doubling in the number of providers, the nascent sector continues to struggle to find sustainable business models with a broad array of products that can meet the diverse financial needs of religiously observant poor Muslims.

Financial tenets enshrined in Sharia challenge the microfinance sector's ability to sustainably provide Sharia-compliant financial products at scale. One such tenet is the widely known prohibition on interest, which makes traditional microloan models technically impossible.[2] A lesser known tenet is the encouragement of wealth creation through equity participation in business activities, which requires risk-sharing by financial service providers that does not guarantee returns.

CGAP's 2008 Focus Note on Islamic microfinance explored the state of the sector then and identified key obstacles to its growth (Karim, Tarazi, and Reille 2008). CGAP, in collaboration with the French development agency Agence Française de Développement, conducted a survey in 2011 to better understand the current landscape of Islamic microfinance supply. Based on this survey, the results of which are highlighted herein, we conclude that despite impressive increases in the number of Islamic microfinance providers and clients, the sector is still largely dominated by a few providers in a few countries that rely primarily on only two products. The Islamic microfinance sector needs a concerted, evidence-based effort

Box 1. What Makes a Financial Product Sharia-Compliant?

Islamic finance refers to a system of finance based on Sharia. Islamic financial principles are premised on the general principle of providing for the welfare of the population by prohibiting practices considered unfair or exploitative. The most widely known characteristic of the Islamic financial system is the strict prohibition on giving or receiving any fixed, predetermined rate of return on financial transactions. This ban on interest, agreed upon by a majority of Islamic scholars, is derived from two fundamental Sharia precepts:

- **Money has no intrinsic worth**. Money can increase in value only if it joins other resources to undertake productive activity. For this reason, money cannot be bought and sold as a commodity, and money not backed by assets cannot increase in value over time. All financial transactions must be linked, either directly or indirectly, to a real economic activity; they must be backed by assets, and investments may be made only in real, durable assets.
- **Fund providers must share the business risk**. Providers of funds are not considered creditors (who are typically guaranteed a predetermined rate of return), but rather investors (who share the rewards as well as risks associated with their investment).

Islamic finance, however, extends beyond the ban of interest-based transactions. Additional key financial principles include the following:

- **Investment activity**. Activities that are deemed inconsistent with Sharia, such as those relating to the consumption of alcohol or pork and those relating to gambling and the development of weapons of mass destruction, cannot be financed.
- **No contractual exploitation**. To protect both parties, contracts are required to be by mutual agreement and must stipulate exact terms and conditions. Additionally, all involved parties must have precise knowledge of the product or service that is being bought or sold.

1 The term "microfinance" as used in this Focus Note refers to the broad array of financial services targeting the poor (and not, as it is often used, to refer to the traditional microcredit sector).
2 Some service providers impose service or other fees often perceived as camouflaged interest. These practices raise questions about the Islamic authenticity of certain products and could present a barrier to customer usage. See, e.g., the discussion on murabaha.

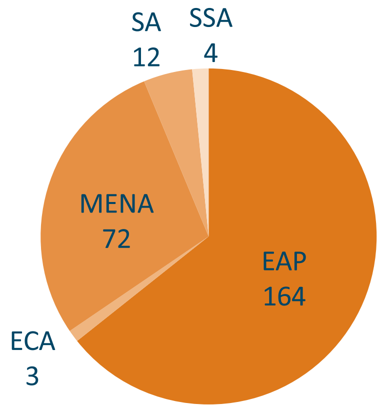
by all stakeholders to harness current momentum to promote greater diversity in service providers and sustainable products, better tailored to meet the needs of the religiously observant Muslim poor.

I. Islamic Microfinance Supply: Providers and Products

Providers

The overall supply of Islamic microfinance products is still quite small relative to the conventional microfinance sector—but it is growing rapidly with nearly a third of all institutions reporting launch of their Islamic microfinance operations within the past five years. Based on responses to the CGAP survey as well as aggregated data collected from partners (such as the Central Bank of Indonesia), there are an estimated 255 financial service providers offering Sharia-compliant microfinance products around the world.[3] (See Figure 1.) Approximately 92 percent of these providers are concentrated in two regions: (*i*) East Asia and Pacific, which has 164 providers, representing 64 percent of all providers, and (*ii*) the Middle East and North Africa, which has 72 providers, representing almost 28 percent of all providers.

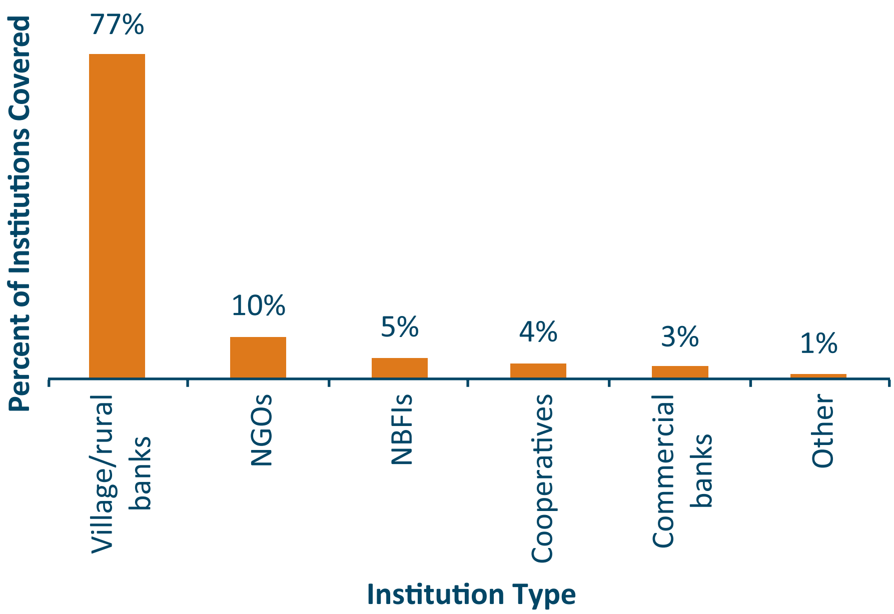
Figure 1. Number of Institutions



Note: EAP = East Asia and Pacific; ECA = Europe and Central Asia; MENA = Middle East and North Africa; SA = South Asia; SSA = Sub-Saharan Africa

While the types of institutions offering Sharia-compliant microfinance services vary, a majority (in terms of absolute number) are rural banks (see Figure 2). This is primarily due to Indonesia where rural banks lead the provision of microfinance

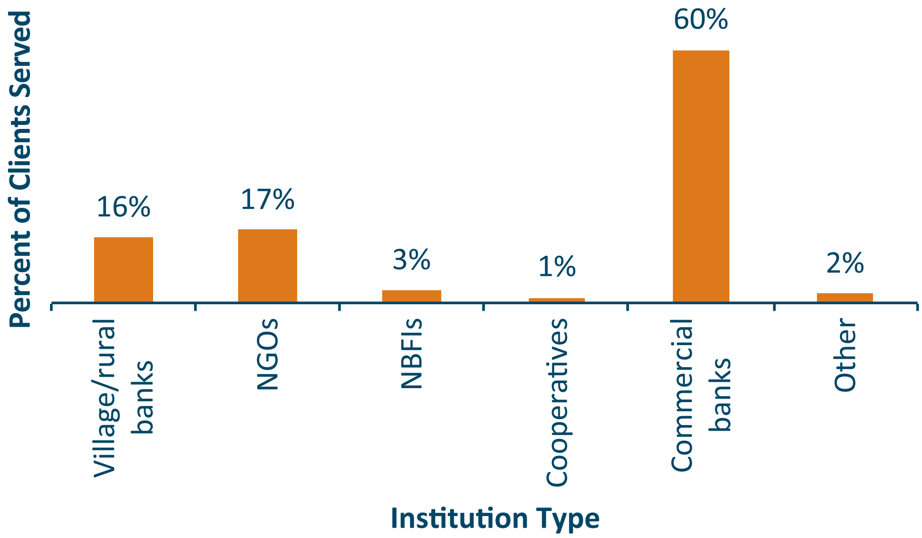
Figure 2. Institutions Offering Islamic Microfinance Products



Note: NGOs = nongovernment organizations; NBFIs = nonbank financial institutions

3 The total number of providers globally is likely to be higher because response rates from African-based financial institutions and from financial institutions in some Asian countries (such as Pakistan) were low. Nonetheless, based on our research, it is likely that these institutions are generally small in terms of scale and outreach.

Figure 3. Client Reach, by Type of Institution



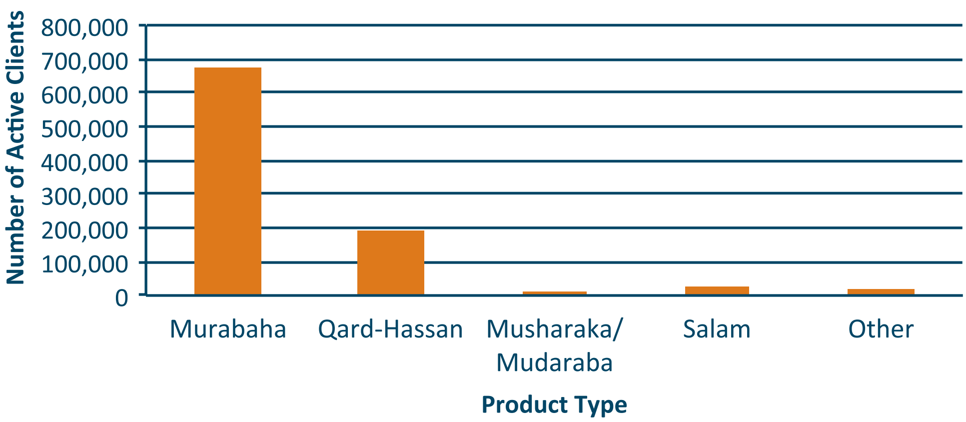
services.[4] However, when measured by the number of clients served, commercial banks are the largest providers of Sharia-compliant financial services (see Figure 3). Of the 1.28 million Islamic microfinance clients served, commercial banks serve 60 percent, while rural banks serve only 16 percent.

Products

The supply of Islamic financing products for the poor is largely limited to murabaha and Qard-Hassan loans (see Figures 4 and 5).

Murabaha is a "cost plus mark-up" sale contract often used to finance goods needed as working capital. Typically, the client requests a specific commodity for purchase, which the financier procures directly from the market and subsequently resells to the client, after adding a fixed "mark-up" for the service provided. Ownership of the commodity (and the risk inherent thereto) strictly lies with the financier until the client has fully paid the financier. The mark-up is distinct from interest because it remains fixed at the initial amount, even if the client repays past the due date.

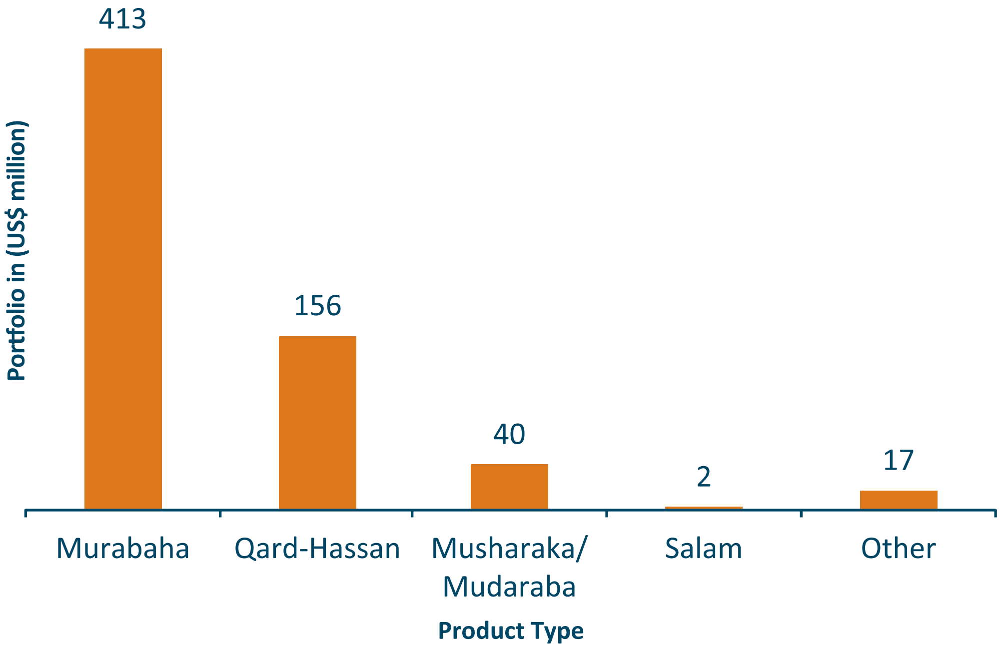
Figure 4. Number of Active Clients, by Type of Product



Note: Data from Islamic Bank of Bangladesh Ltd. are not available by product type and some small institutions.

4 Research data do not include Sharia-compliant cooperatives (Baitul Mal Wat Tamwil [BMTs]) in Indonesia. Many BMTs are informal. Those that are formal are registered with the Ministry of Cooperatives and Small and Medium Enterprises and are not supervised in the country as financial service providers. Bank Indonesia's Islamic Banking Department estimates that there are 100,000 BMTs (some of which own rural banks) with assets of 1.4 trillion rupiah (US$145 million).

Figure 5. Portfolio, by Type of Product (US$ million)



Note: Product breakdown is not available from Islamic Bank of Bangladesh Ltd. and some small institutions.

Murabaha is the Islamic microfinance product with the largest outreach (672,000 customers and total portfolio of assets of approximately US$413 million). Nevertheless, murabaha is often viewed as the Islamic product most closely resembling a conventional loan, with the mark-up often considered camouflaged interest. Anecdotal evidence suggests that murabaha's Islamic "authenticity" is sometimes questioned by clients and local religious leaders. In addition, because murabaha is tied to a particular asset, it does not offer clients much flexibility, particularly when compared to the fungible loan disbursements of conventional microfinance. In addition, managing the transfer of the assets results in operational costs that are often higher than disbursement of cash in conventional microfinance, costs that are likely passed on to the consumer.

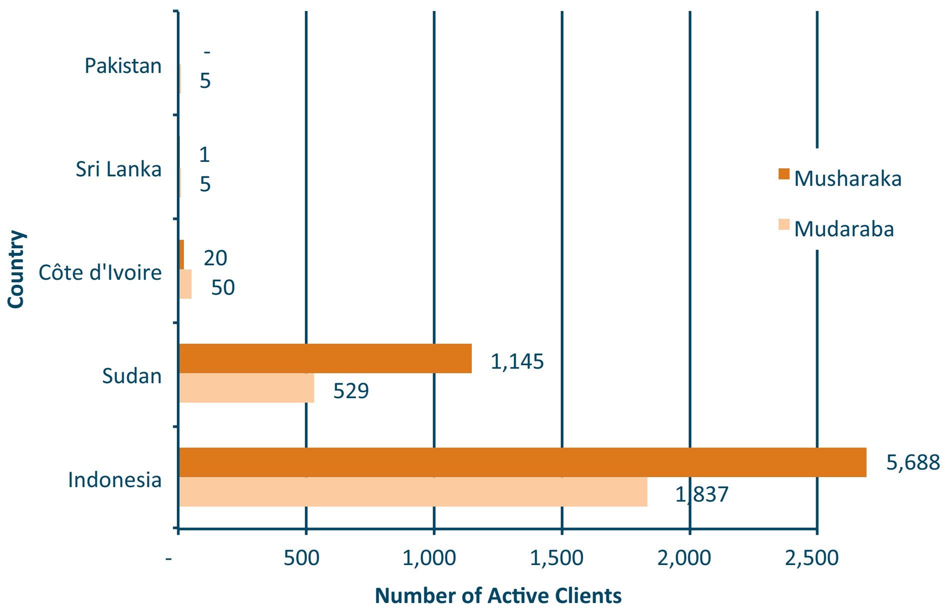
According to Sharia, the **Qard-Hassan** (or Benevolent) loan is the only type of permissible "loan." A Qard-Hassan loan is relatively easy to administer, and perhaps more importantly, it is the Islamic financial product that can most easily be applied to consumption smoothing as opposed to enterprise financing or asset building. Consequently, these loans reach the second highest number of clients after murabaha—an estimated 191,000 clients, including 80,000 in Lebanon and 56,000 in Bangladesh. The total loan portfolio is US$156 million. However, in practice, Qard-Hassan loans are often not priced to cover their administrative costs (though such charges are permissible), and they are also typically forgiven in the event of default (even though the taking of collateral is permitted). Consequently, Qard-Hassan loans are often dispersed as a form of charity rather than as a self-sustaining business, funded by donations such as zakat (the giving of alms constituting one of the five pillars of Islam) or sadaqa (voluntary charity).

Salam is a very distant third among the most common Islamic microfinance products in terms of number of clients but is quite low in terms of outstanding portfolio. Salam is an advance payment against future delivery. It is often used in agricultural contexts, allowing farmers to finance production in exchange for a future delivery of the crop. For the transaction to be considered Islamic, the amount and quality of the future goods and the actual delivery date must be explicitly stipulated.

The profit-and-loss sharing schemes of **musharaka and mudaraba** are not widely offered by Islamic microfinance providers—though they are the Islamic financial contracts most encouraged by Sharia scholars as best reflecting Sharia principles. Musharaka is equity participation in a business venture, in which the parties share the profits or losses according to a predetermined ratio. Musharaka can be used for assets or for working capital. Mudaraba denotes trustee financing, in which one party acts as financier by providing the funds, while the other party provides the managerial expertise in executing the project (or provides some other form of nonfinancial contribution). In mudaraba, profits are shared according to a predetermined ratio but any financial losses are borne entirely by the financier while the manager loses time and effort (or other nonfinancial contribution). Both schemes require particularly vigilant reporting and a high level of transparency for profits and losses to be distributed fairly. Consequently, though promoted strongly by Sharia, they result in substantial operating costs, particularly for micro and small enterprises that are not accustomed to formal accounting. As a result, overall outreach of both products remains low, with only 9,300 clients in total, of which approximately 7,500 are in Indonesia (see Figure 6).

The sector's heavy reliance on only two Islamic microfinance products (murabaha and Qard-Hassan loans—each with their limitations) indicates that providers face challenges to developing a broader range of products. This is most likely due to the difficulty in creating sustainable business models, particularly for products with high operating costs, such as the profit-and-loss sharing products. However, even with only the two dominant products, Islamic microfinance is still largely a subsidized business. Based on a subset of the sample of institutions who answered questions on their source of funding, 43 percent relied on zakat donations to finance some portion of their operations. In addition, 33 percent relied on Qard-Hassan loans for their own financing. Much like in the early days of conventional microcredit, subsidies can play an important role in catalyzing a nascent industry like Islamic microfinance. Nevertheless, there is widespread agreement (within the microfinance industry at least) that in most situations, microfinance service providers should pursue long-term financial sustainability by being as efficient as possible and covering their costs (Rosenberg, Gonzalez, and Narain 2009). In the Islamic microfinance context, subsidies like zakat funds (considered an immense source of reliable capital since they are replenished annually) can play

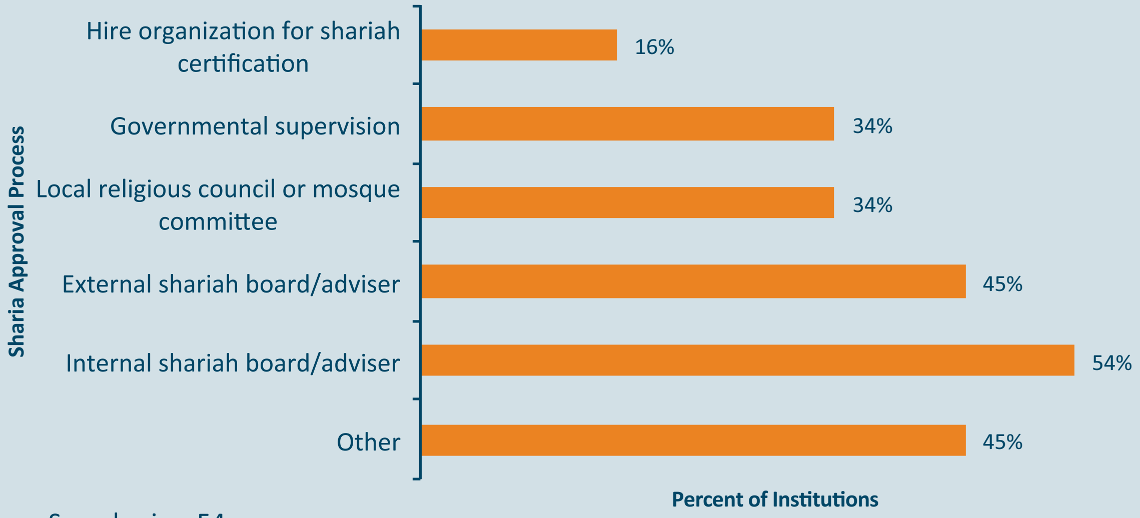
Figure 6. Profit-and-Loss Sharing Products, by Number of Active Clients



Box 2. Who Decides What Is Sharia-Compliant?

Little is known about how Sharia-compliance certification methods impact delivery costs and customer uptake. The process by which a product is deemed Sharia-compliant differs greatly among institutions, many of whom will use more than one method (see Figure B2-1). While the flexibility in Sharia certification may facilitate the availability of tailored products to low-income clients, the lack of standardization could also result in increased provider compliance costs since products could not reliably be replicated without perhaps additional Sharia certification. More research is needed to ascertain whether and how a given method of Sharia certification impacts customer perceptions of a product's authenticity and ultimately how such perception impacts uptake. This is particularly important in the context of low-income Muslims who may rely more heavily on local imams (who may not be well versed in financial products or Islamic financial principles) rather than on private sector or national Sharia boards. Insight into customer attitudes toward Sharia certification should help foster streamlined methods of certification aimed ultimately at increasing uptake and bringing down compliance costs.

Figure B2-1. Sharia Approval Process, by Percent of Institutions



Sample size: 54

a catalytic role.[5] But a long-term understanding of the need for sustainability is complicated by a common view of financial services for the poor as a form of charity and, therefore, need not be self-sustaining.

II. Islamic Microfinance Clients and the Question of Demand

Clients

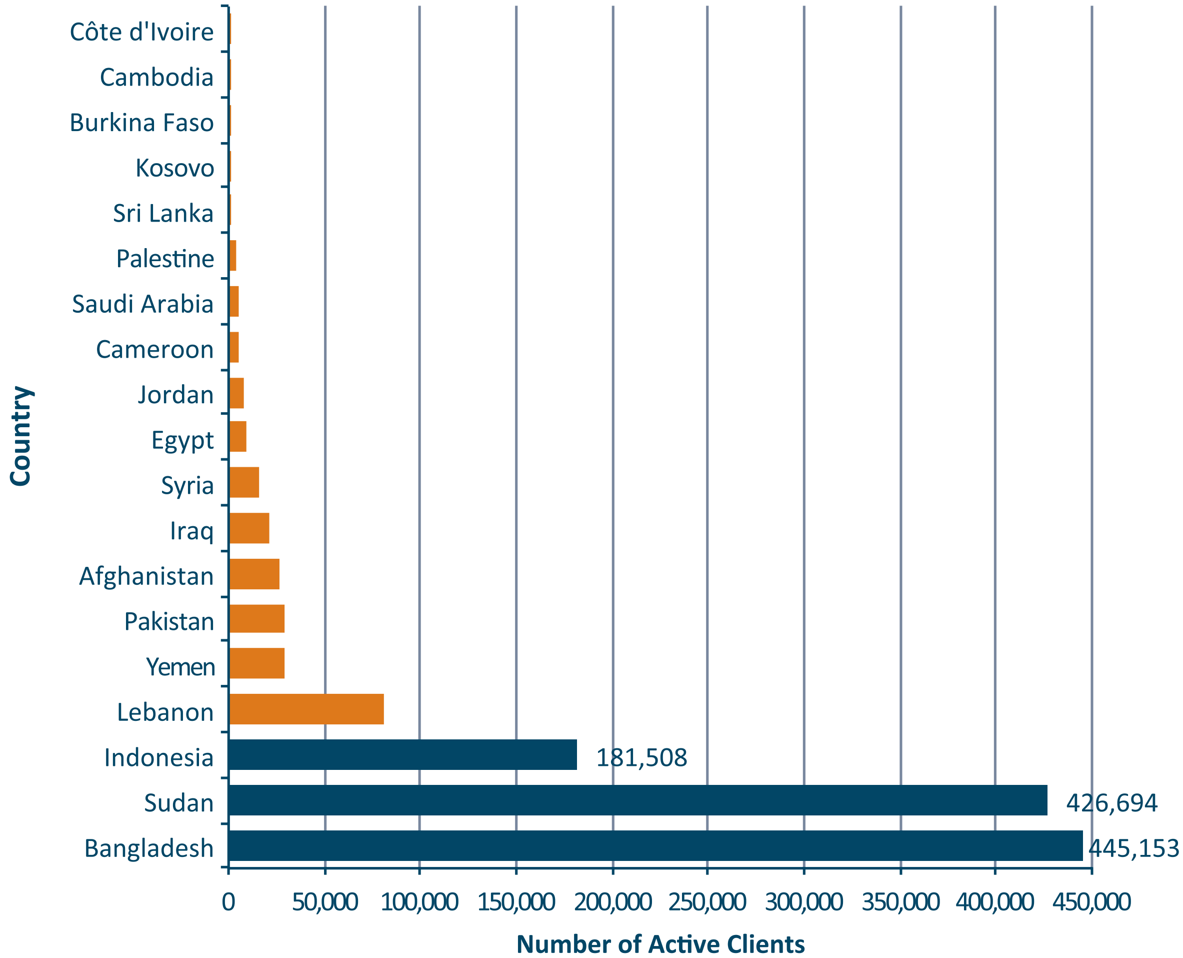
An estimated 1.28 million clients in 19 countries use Sharia-compliant microfinance services (see Figure 7). A majority of these clients (approximately 82 percent) reside in only three countries: Bangladesh (445,000 clients), Sudan (426,000 clients), and Indonesia (181,000 clients).

However, if measured in terms of total outstanding portfolios, country rankings would differ. Indonesia would be first, with an estimated US$347 million, followed by Lebanon at US$132 million and Bangladesh at US$92 million.[6] Sudan, which is second in terms of customer outreach, ranks fourth in terms of total outstanding microfinance portfolios.

5 There is debate among Islamic microfinance practitioners and experts on whether zakat funds can even be applied to advance microfinance. Some observers argue that zakat funds should be used for charitable purposes only and that investing in a business, even if the business is owned by or for the benefit of a poor person, is not a charitable activity. Others claim that helping the poor help themselves constitutes charity.

6 This Focus Note intentionally avoids discussing a common practice in the traditional microcredit sector: dividing outstanding loan portfolio amounts by the number of customers to arrive at an average "financing" amount to ascertain whether poor people are being reached. In the Islamic finance context, this approach would not yield meaningful results given that, unlike traditional microcredit, which measures only loans, each portfolio comprises several different products, each with its own average financing amount.

Figure 7. Number of Active Clients



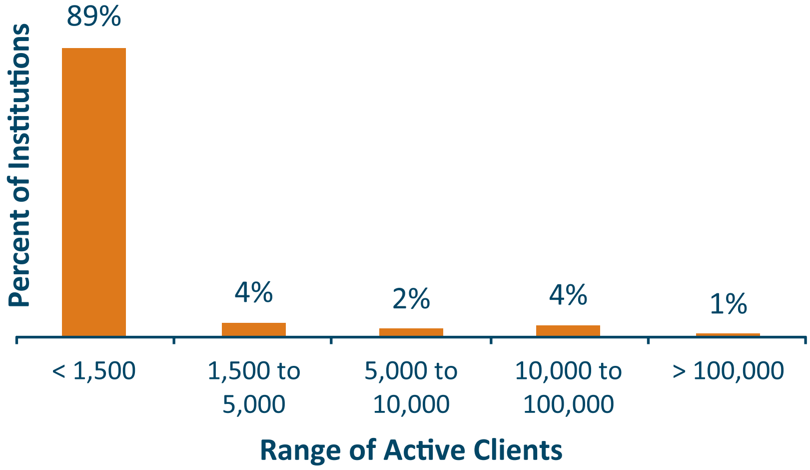
Note: Data on Indonesia do not include BRI Syariah (BRI's Islamic finance subsidiary) or Islamic cooperatives, for which reliable data were unavailable.

An estimated 830,000 clients use Sharia-compliant savings services, with approximately 78 percent of these clients residing in Indonesia alone. Islamic savings products are deposits that are invested pursuant to Islamic principles. A typical savings product is a form of mudaraba, in which savers "invest" their deposits in the business of a financial institution. The financial institution invests its managerial expertise and intermediates the deposits/investments in a Sharia-compliant

Box 3. Islamic Microfinance in Sudan

Sudan represents a unique story of Islamic microfinance market development. In 2006, Sudan had only a few institutions serving the microfinance market and had a very limited penetration of only 9,500 clients. Today, Islamic microfinance reaches more than 400,000 customers. After Bangladesh, it is the second largest market in terms of outreach. The rapid expansion of the Sudanese market is largely due to (*i*) an active Central Bank that prioritized microfinance through a dedicated unit and (*ii*) priority sector lending requirements obligating banks to lend to the micro, small, and medium enterprise development sector. It is important to note that the entire financial sector in Sudan is required to be Sharia-compliant by law. However, the growth of the Islamic microfinance sector reflects the government's push to provide financial services to the underserved—and Sudan has become a laboratory for Islamic microfinance delivery where developments could shed light on effective Islamic microfinance practices.

Figure 8. Institutional Size, by Number of Active Clients



manner. Profits (or losses) are shared pursuant to prior agreement. In addition to Indonesia, only Afghanistan, Bangladesh, Sudan, and Yemen also report the availability of Sharia-compliant microdeposit services.

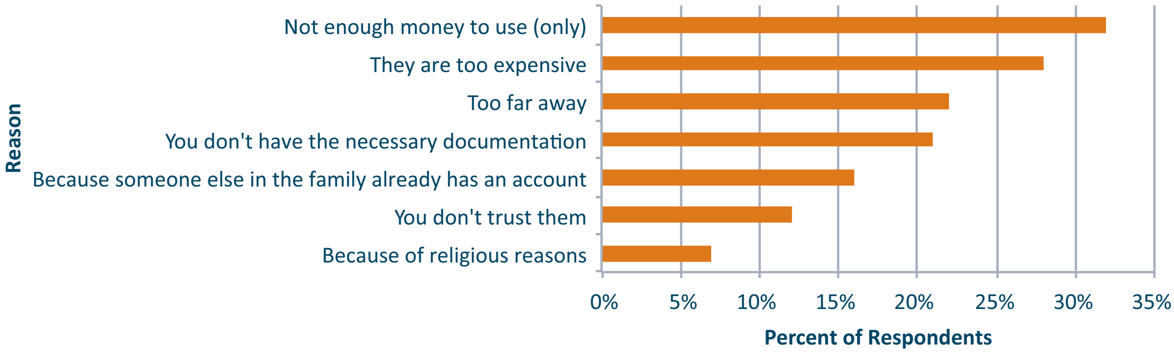
Within the three top countries with the highest Islamic microfinance outreach, two institutions dominate: (*i*) in Sudan the Agriculture Bank serves 75 percent of clients using Sharia-compliant products, and (*ii*) in Bangladesh, the Islamic Bank of Bangladesh serves 67 percent. Excluding these two large banks, a vast majority of Islamic microfinance providers are quite small, having on average 2,250 clients (see Figure 8) and less than US$2 million in outstanding portfolio.

The Question of Demand

Understanding demand for Islamic microfinance is one of the key challenges to greater outreach—but information on demand is incomplete and contradictory. Only a few studies have attempted to delve into this issue, and most of these studies have been enterprise surveys that simply inquire about respondent preferences for Sharia-compliant services. IFC-funded surveys covering five Arab countries show that preferences for Sharia-compliant services vary widely across countries, with Algeria at the low end with 20 percent of microentrepreneurs indicating that they do not access finance due to religious reasons—and Palestine at the higher end with over 60 percent of microentrepreneurs indicating a preference for Sharia-compliant services. Anecdotal evidence, however, suggests several respondents who express a preference for Islamic products still opt for traditional products when given the choice.

Literature on demand in Indonesia, the largest Muslim country and one of the most advanced with regard to Islamic microfinance delivery, suggests demand is not critical to take-up of such services. In a seminal study, Seibel (2011) concluded that "there is no indication that the establishment of Islamic banks in Indonesia was preceded by broad popular demand for Sharia-based Islamic financial services." Seibel references research commissioned by Bank Indonesia on demand in Central and West Java, which show mixed results. The Central Java study found that consumers required more sensitization to the topic before any conclusion could be drawn on their demand. The Western Java study showed that consumers make choices based on proximity and convenience rather than religion (Seibel 2011). Global Financial Inclusion Database (Findex) data support this conclusion. Based on information from Muslims in 148 countries, Findex shows that religious preference is the lowest factor of importance when choosing to open a formal financial account (see Figure 9).

Figure 9. Reasons for Not Having a Formal Financial Account (% Muslim Adults)



Source: Findex. The top bar marked "Not enough money to use (only)" reflects those respondents who only cited lack of funds as a reason for not having a formal account as opposed to those who gave that response as an explanation to a related reason, such as "not enough money to pay for transportation to the nearest bank" or "not enough money to afford transaction fees," etc.

A recent randomized experiment in Egypt attempted to go beyond surveying preferences to understanding choices (El Gamal, El Komi, Karlan, and Osman 2011). Researchers experimented with a rotating savings and credit association (ROSCA) deemed Sharia-compliant,[7] and tested this model against the more traditional Grameen-style microcredit rotating solidary group. The study found that take-up and repayment rates of the Islamic ROSCA were higher than that of the traditional Grameen-style group, suggesting that if the right services are on offer and at comparable cost and flexibility, customers may indeed choose the Sharia-compliant models.

Box 4. How Does Islamic Microfinance Compare to Islamic Finance More Generally?

Estimates on the size of the global Islamic finance industry in 2011 range from US$1 trillion to US$1.35 trillion. This represents a doubling in the size of the sector in just five years. The number of Islamic financial institutions also continues to rise, with *The Banker* reporting 348 institutions (up from 221 in 2007).

Unlike the Islamic microfinance industry, which remains heavily subsidized, profitability in the Islamic finance industry is quite impressive. A vast majority of institutions reporting to *The Banker* (80 percent) show positive pre-tax profit growth.

However, similar to Islamic microfinance, the Islamic finance industry represents only 1–1.5 percent of the global financial market.

The current evidence base on demand is insufficiently robust. More research is needed in understanding not only customer preferences but also behaviors—particularly with respect to how cost, product features, and perceived Islamic authenticity shape customer decisions. Also of particular interest is understanding the balance in demand for flexible financial products that can be used for consumption smoothing as opposed to financial products for asset building and enterprise financing for which most Islamic products are more suitable.

Conclusion

Islamic microfinance is undoubtedly gaining momentum. But despite the doubling of Sharia-compliant microfinance providers since 2006, and the rapid increase in the number of their customers, Islamic microfinance is still dominated by a handful of service providers in a handful of

7 While the researchers indicated that a ROSCA is Sharia-compliant, it is not clear how this was determined. The model involves a bank that insures payments by group members and steps in when a member defaults. The bank requires repayment *with interest* from the remaining members for the defaulting member, causing doubt as to whether the ROSCA can be considered fully Sharia-compliant.

countries offering primarily two products. There is considerable room for growth (even taking into account the smaller size of the potential pool of Islamic microfinance clients)—customers using Sharia-compliant products represent less than 1 percent of total microfinance outreach.[8]

A more concerted effort among stakeholders is needed to harness Islamic microfinance's momentum to develop a more diverse market where more providers offer a broader array of products based on evidence related to customer needs and behaviors. This more ambitious vision of Islamic microfinance requires tackling a number of key issues—chief among them understanding the nature of client demand. Too little is known about how target customers view Sharia-compliant products: to what extent is client preference for such products outweighed by extra cost, how do clients evaluate Islamic "authenticity," and do such products effectively meet diverse client needs?

This demand-side information should inform the development of a more diversified product line—another key component of the broader vision for Islamic microfinance. There is likely a need to move beyond murabaha and Qard-Hassan loans (the two Islamic products whose structures most closely resemble traditional microloans) and experiment with profit-and-loss sharing models, or perhaps combinations of products and models that may better meet customer needs. However, the underlying business model differences between Sharia-compliant and traditional microloan products present sustainability challenges. A key priority must be greater experimentation in product delivery that ultimately drives down costs so that target customers are not forced to choose between their religious preferences and their wallet. The role of smart subsidies such as zakat may be critical in initial stages, but as with traditional microfinance, a long-term vision of the Islamic microfinance sector should rely on self-sustaining models.

Finally, to better evaluate the development of these models, new financial indicators are needed that reflect the nature of various Sharia-compliant products. Traditional indicators used in conventional microfinance do not sufficiently capture the specificities of Sharia-compliant products and can lead to an incorrect analysis of their performance.[9] Not only must a new set of indicators be identified but the standards by which these indicators are measured must be developed so that information is comparable across markets.[10]

Annex. Methodology

The results outlined in this paper are based on a CGAP survey as well as aggregated data from Syria through the United Nations Development Program and Indonesia through the Central Bank of Indonesia. The CGAP Islamic Microfinance Survey received responses from 63 institutions and aggregated data were received from 154 Bank Perkreditan Rakyat (BPRs) in Indonesia and 39 institutions in Syria. Data from Indonesia do not include Islamic cooperatives, and thus the sample from Indonesia is likely to be understated. The data were collected in the Middle East and North Africa by CGAP's partner, Sanabel, which is the regional network of microfinance institutions in the region.

The number of survey responses from sub-Saharan Africa was particularly low, with only four institutions reporting; CGAP research shows that there are many more institutions operating in Africa, particularly in Nigeria, Kenya, and Senegal. Nonetheless, our desktop research and communications with these institutions reveal that these institutions are relatively small, and as such their exclusion from global figures is materially insignificant.

8 According to the Microfinance Information eXchange (MIX), as of year-end 2011, over 2,500 microfinance institutions report more than 150 million customers. The MicroCredit Summit reports an even higher estimate of 200 million clients.

9 E.g., depth of outreach using average loan size divided by gross domestic product is not applicable to musharaka, mudaraba, or salam, as the size of the investment has no correlation to a client's poverty level.

10 MIX has already indicated a willingness to use its platform for reporting once indicators are developed.

To estimate trends and growth, CGAP compared the same set of institutions that responded to the CGAP surveys in both 2007 and 2011. By looking at this same set of institutions, we can get a better picture on whether institutions grow over time. It should be noted that seven institutions had closed, and four did not respond to both surveys.

The sample covered in this survey does not include respondents from Iran or Malaysia, two countries where Islamic finance is widespread.

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