

## RESEARCH ARTICLE



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## Evolution of Oman's Islamic Banks

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### Abstract

**Objectives:** In the context of Oman, this study attempts to explore the goals of Islamic banking and to comprehend its dynamics in the integrated global market. **Methods:** The study examines the history of Islamic banks and uses a descriptive case study methodology while using a descriptive narrative about the fundamentals of Islamic banking. A purposeful sampling strategy is used that relates to many facets of the Omani Banking Sector. **Findings:** The study found that the emergence of more Islamic banks, the expansion of conventional banks that provide Islamic (Shari'a -compliant) goods and services through a "special window," and shifting patterns of consumer tastes have all contributed to Oman's Islamic banking sector's rapid growth over the last decade (adoption of Islamic products). During the research period, Oman's Islamic banking industry continued to help the businesses prosper in an Islamic way. **Novelty:** Islamic banking was still a novelty in Oman in the 2010s. However, they are designed to serve both followers of Islam and secularists. They have a dual presence in online and offline platforms and manage the flow of money between people and businesses. Conversely, it is necessary to adopt a critical approach to get an assurance that a bank respects and upholds Shari'a law's values for its audience and justify whether Islamic banking is currently at a turning point.

**Keywords:** Islamic banks; Islamic banking windows; financial sector; Banking technology; and Shari'a complaint financial solutions

### 1 Introduction

Banks are crucial to the nation's economic growth in the current financial system. A nation's economic growth is significantly influenced by its monetary policies. The central bank of the nation decides how much liquidity is accessible to its banks through monetary policy. In Gulf, there was a fundamental problem with savings and investment for the future. The primary motivation for saving is to go on Hajj, a safe avenue for funds to plan a better financial future. In 2012, the Central Bank of Oman approved Islamic banking intending to diversify local banking and financial services to enhance economic size and depth, scope, and better support for the Omani economy<sup>(1)</sup>. To make complex Islamic banking principles more understandable to a wide range of stakeholders, including CEOs, venture capitalists, the general public, and the media,

the current study makes a successful scientific communication attempt. Islamic banking refers to a banking system that follows Shari'a principles and puts them into practice through the development of Islamic economics. Islamic Shari'a-compliant finance is the most acceptable name for Islamic banking. Participatory banking and the prohibition of the interest collection and payment are two fundamental concepts of Islamic banking. Under Shari'a compliance, the collection of monetary rewards is banned. Shari'a prohibits the payment or acceptance of specific interest or fees (known as usury or usury) for financial loans, whether fixed or variable. Due to a lack of practice, previous Islamic economies have adopted these concepts to varying degrees. To implement these concepts into private or semi-private business operations within the Arab community, the majority of Islamic banks were founded in the late 20<sup>th</sup> century<sup>(2)</sup>. The majority of the financial institutions in Oman are traditional and Islamic banks, including regional, global, and specialty banking institutions such as the Oman Housing Bank and the Oman Development Bank. Oman's banking industry has maintained strong performance despite economic headwinds and is one of the major contributors to the Omani economy. Banks were on the front lines of executing financial support measures put forth by the government and the Central Bank of Oman (CBO) while also having to deal with Covid-19. To advance the client lifecycle, banks are continually developing cutting-edge, customer-focused products, an online boarding system, instant loan top-up requests through the app by Oman Arab bank<sup>(3)</sup>, Wallet Transfer features, and contactless "Tap and Go" cards by National Bank of Oman<sup>(4)</sup>. There is nothing exceptional about the way Islamic finance operates in Oman because the majority of Omani citizens and expatriates value having access to financial products that follow the laws and regulations that are in effect in Oman. With excellent digital channel platforms for Islamic banking, Oman holds many possibilities. Islamic banking and finance have advanced with the creation of the Islamic Banking Regulatory Framework of late. Among the newcomers to the sector are two Independent Islamic banks (IIB) and six Islamic banking windows. The Edict announced a Shari'a-compliant model, which encouraged financial systems to outbid their banks for customers. In recent years, Islamic banks in the Sultanate of Oman have developed and competed with their conventional counterparts, achieving large profits and strong asset quality. Islamic banks have been able to establish a reputation because of the considerable public demand for Islamic goods, supportive laws, an expanding branch network, and a push from conventional banks' Islamic windows that have become widely present, Islamic banking in Oman has a bright future<sup>(5)</sup>. Through strategic FinTech partnerships with the Islamic Finance Initiation Network (IFIN), Bank Nizwa has been at the forefront of cutting-edge digital financing solutions, introducing the first-ever Shari'ah-compliant Fintech proposition that enables customers to get on-the-spot financing for their preferred ride<sup>(6)</sup>.

## 1.1 Research Gap and The Present Study's Contribution

A strong and efficient banking industry is a key driver of economic expansion. The way people view success in their culture has a favorable impact on economic expansion. Given this context, it is important to comprehend the market dynamics of Islamic banks in this rapidly evolving economic environment. Thus, the research identifies a gap in the absence of Islamic banks (IBs) that may help the economy by offering community savings and fund management. An effort has been made in this study to compile reviews and the present trends in the country's Islamic banking industry from academics and banking industry professionals who have contributed to the field. This facilitates in breaking down banking problems into their core principles before using the strategies and procedures they may need to master to come up with practical solutions. This research will help determine the possible impacts of technology services and aid in the identification, evaluation, and collection of key technical data that can be discovered through gaps in the field of investigation.

### 1.1.1 Statement of the Problem

The conventional method of incorporating banking culture was discovered in the current study's reviews. The present challenge facing the community of active followers is rethinking Islamic banking to reflect its intended ethos. However, it is necessary to look at the factors that led bankers to feel the need to uphold Shari'a law's values for their audience and to determine whether Islamic banking is currently at a turning point.

### 1.1.2 Objectives

In the context of Oman, this study attempts to explore the goals of Islamic banking and to comprehend its dynamics in the integrated global market.

## 2 Methodology

Islamic banks are compliant with Shari'a, but they make almost similar contribution to society or the "real economy" as regular banks. The peculiarities of the experiences of the banks under study are described using the descriptive research method.

## 2.1 Statistical analysis

The goal of the current study is to value the development of Islamic banks in Oman. A descriptive research design was employed to explain the features of the Islamic banking variables and the uncontrolled behaviour of the variables under consideration. Hence, to analyze the experience, Nizwa Islamic Bank, Alizz Islamic Bank, and six Islamic windows are taken as a population. To analyze the complete population that has a certain set of traits, a purposeful sampling strategy is used<sup>(7)</sup>. The reasons for this choice are the availability of financial statements for these banks and the official trading of their shares on the Muscat Stock Exchange. This study was based on secondary data obtained from published sources. The study revealed that banks are equipped with sound technology and, thereby, can bring a large upsurge in output, efficacy, and success. The study's secondary data came from prestigious journals, business, and industry periodicals, and other sources.

## 2.2 Working Technology of the proposed work

The study's specific goal is to outline accomplishments, strategic issues, difficulties, and evolving situations in the Omani Islamic banking industry. To better comprehend the Omani IBs, the study has been divided into two primary themes: behavioural finance and IB sector laws, and information technology. The descriptive information is summarized in the following part to help readers comprehend the experiences of Islamic banks striving to take use of the quickly emerging, immersive, and synchronous technology.

## 3 Results and Discussion

### 3.1 The experience of the Omani banking sector

Although modern Islamic banking began in Oman in 1963, the current form didn't emerge until 1975, when banks were created and had to follow Shari'a laws and principles. Since that time, the global banking industry's Islamic Banking sector has experienced one of the fastest growth rates<sup>(8)</sup>. The final GCC nation to establish Islamic banks (IB) is the Sultanate of Oman. In 2012, the first IB was created. A significant turning point toward financial inclusion was reached with the introduction of IB in the Sultanate. IB is anticipated to play a significant role in Oman's financial industry by enhancing the country's current conventional banking (CB) and broadening the range of banking services available. Two fully operational locally incorporated IBs existed, namely Bank Nizwa and Al Izz Islamic Bank. Six of the seven typical commercial banks with local incorporation were providing IB services through specific windows. Beginning in January 2013, the IBs and Windows started operating with 29 branches and began offering their services to clients<sup>(9)</sup>. On December 18<sup>th</sup>, 2012, the Islamic Banking Regulation Framework (IBRF) was released in Oman, which allowed Islamic banking activities within mainstream financial institutions. IBRF covers nearly all the required regulatory areas to ensure Sharia compliance in Islamic banking activities of Islamic banking institutions in Oman<sup>(10)</sup>.

The Arab Monetary Fund performed a study on the issuance of digital currencies with Arab central banks, even if the subject is still in its exploratory and research stages. The results showed an increase in interest at the level of the Arab area in assessing how central banks issue digital currencies<sup>(11)</sup>. This provides additional assistance for Omani banks' technological experiences, which aims to make banks appropriate for consumers of the next generation, empower them to plan new growth paths, and increase operational and performance efficiency. The integration of Banking-as-a-Service (BaaS) products and their relationship with them is one of the important elements of legacy technology, which is a rising area of research on technological advancements in the banking industry.

#### 3.1.1 Governing principles

Selection is integrated with psychology and sociology in the innovative field of behavioural finance. It emphasizes the reality that individuals are influenced by legal theory, and philosophies, have limits to their self-control, and are always rational. The following are some general IBs behavioural finance principles that affect how the psychology of the community is influenced:

- Transactions based on interest are not present.
- The abstention from business ventures that support oppression (Dhulm).
- The abstention from speculative economic activities (Gharar).
- The abstention from speculative actions (Qimar).
- It is against Islamic edicts to discourage the production of commodities and services (Haram).
- IBs help their clients run their businesses according to Shari'a principles by offering a variety of financial instruments that are Shari'a compliant.

- IBs guarantee the greatest quality of service while emphasizing "Partnering" rather than financing with the client.
- IBs offer qualified comments to clients on their business operations to support their growth.

Islamic banks are for-profit businesses that adhere to the so-called *fiqhal-muamalat*, or Islamic laws on transactions, which are the beliefs and principles of Islamic law as they relate to commerce and business. Also, unlike traditional interest-based banks, it is not focused on pricing, exchanging money, and generating interest. Instead, it is a system of trade where goods and services are offered and capital is invested by taking risks in order to make profits that are kosher with Shari'a.

### 3.2 Accomplishments strategic issues, difficulties

The soaring demand for Shari'a-compliant goods has fueled the rise of the Islamic banking sector. Over the past ten years, growth has accelerated rapidly due to increased awareness, demand, and accessibility of Islamic Banking services. Three factors—increasing demand from a sizable number of followers of Islam<sup>(12)</sup>; oil wealth in GCC countries; and the growing allure of Shari'a-compliant financial services to secular investors seeking "ethical" investments and banking practices—are responsible for the continued growth of the Islamic banking sector. For the upcoming years, Oman's Islamic banking (including Islamic windows) is anticipated to maintain its stable expansion. Islamic banking is the item of the collective exertion of financiers, financial analysts, and Islamic Shari'a scholars over the past few decades to create money-related arrangements that morally meet the necessities of followers of Islam.

#### 3.2.1 The concept of using banks as a gateway

Then, banks can concentrate on their core competencies while using Banking as a Platform (BaaP) to provide consumers with personalized solutions, services, and experiences. Existing banks are being compelled to investigate alternatives as a result of this new financial model, one of which is Banking-as-a-Service (BaaS) platforms, which have seen significant growth in the Fintech sector over the past two years.

#### 3.2.2 Digital strategy to meet the customer of the future

The banking sector appears to be the most stable on the planet in a time of predicted technological disruption. They seem to have followed the mantra of keeping technology at a distance and putting humans first. Putting customers does not diminish technology's importance first; rather, choosing which technologies to implement in your business should be made easier by having a solid understanding of your target market. The use of an expanding range of digital technology to meet demand, increase sales, and manage a remote workforce while providing value to their clients testifies to the success of the banking policies.

Since Islamic keeping money works beneath the guidelines of benefit and misfortune sharing, the banks pay greater consideration to create venture evaluations and assessments. They place a greater emphasis on the enterprises' viability. Based on Shari'a structures like *Mudaraba*, *Murabaha*, *Musharaka*, and *Ijarah*, Islamic banks have the status of partners, financial experts, dealers, buyers, and vendors concerning their clients. Islamic banking's basic tenet is that wealth must be produced through legal trade, asset-based investment, and risk sharing. Belwal, R. and Al Maqbali, A., found that clients in Oman had blended sentiments around the Islamic banks. The lion's share of them has to join Islamic banking; the non-subscribers to these services are comfortable with traditional banking and lack the will to join IB<sup>(13)</sup>.

Making the most of banking investments in technology through strategic FinTech collaborations with IFIN, Bank Nizwa was able to lower operational costs, mitigate the risks of Sharia non-compliance, and most importantly, minimize processing time—a distinctive feature that has significantly increased client satisfaction<sup>(6)</sup>. Numerous tools and services that were absent from traditional banking are now available through digital banking. Thanks to recent technical breakthroughs, the development of digital services in the Sultanate has gone through many stages and seen a quantum leap. While phone bankers are always on hand around-the-clock to address more complicated inquiries and clarifications, the Contact Center uses an integrated voice response (IVR) system to handle simple inquiries. A significant development in banking technology for 2021 is voice-controlled devices<sup>(14)</sup>. This clearly shows the role of technology in the Omani banking sector.

For its business, Islamic Banking Services divides the Omani market into the following categories: Giving beneficiaries the chance to invest with the bank through Shari'a-compliant routes and earn competitive returns is the goal of the deposits side (investors/depositors).

Construction: As a partner in the relationship, the Bank signs the *Musharaka* contract with the client.

Auto Finance: The *Murabaha* concept is the basis for the auto finance product. It is the first interest-free auto financing option available in Oman and does not involve interest-based transactions. Clients can apply for a loan at any of their branches or sales locations nationwide. The Bank makes a spot payment purchase of the car from a third party and then sells it to the customer

for a cost-plus profit price that the customer may pay in installments. Islamic banking is an ongoing initiative to harmonize conventional banking requirements with sharia law.

IBs provide corporate and SMEs with a full range of trade services in addition to finance solutions. Letters of Credit, guarantees in all forms, and Business Remittance Solutions are all provided as services.

### 3.3 Evolving situations

The banking industry's significance stems from its role in achieving both financial balance and economic growth and development. Islamic banking (IB) is expanding quickly. Despite the incompatibility of current financial systems and commercial procedures, it has seen unheard-of development and expansion over the past two decades. In 2021, Oman's Islamic banking sector will account for 15.3% of all banking assets, growing by a double-digit 13.3% each year and having a favorable impact on the macroeconomic stability of the nation<sup>(15)</sup>.

#### 3.3.1 Business technology considerations that are Shari'a compliant

Regarding financial inclusion for the unbanked and underserved informal sectors, Islamic banking companies' work is appreciated. As demonstrated by several initiatives in Islamic Development Bank (IDB) Member Countries, the application of Fintech in Islamic banking can boost efficiency to a level where logistics-related costs can be decreased to a very low level. The Islamic Solidarity Fund for Development NGOs Empowerment for Poverty Reduction Program connects NGO crowdfunding campaigns and aids them in using blockchain technologies to raise additional funding<sup>(16)</sup>.

#### 3.3.2 Investing in the future and AI Market players

Due to an increased shift toward a work-from-home culture among banks and Fintech companies as well as the quick adoption of artificial intelligence and machine learning tools in banking organizations for performing crucial jobs all over the world, the COVID-19 pandemic is anticipated to have a positive impact on the growth rate of AI players in the banking market. The adoption of financial technology, including Islamic financial technology, can support economic growth. After being used in the UAE, Saudi Arabia, Bahrain, Singapore, Maldives, and Bhutan, the CBO has virtually opened its doors to the National Payments Corporation of India (NPCI) for cooperation in digital finance and payments<sup>(17)</sup>.

Islamic banks are present in 53 countries across five continents, with 65% of them being in the Middle East, 81% in the Arabian Gulf, 41% in Europe, 7% in the USA, and 3% in Africa, according to the most recent statistics. Islamic banks are expanding steadily and continuously as they work to increase their visibility throughout the world, particularly in secular nations. In many Western nations, such as the UK and France, where the traditional banking system is based on interest rates, Islamic banking "windows" are now prevalent (Riba)<sup>(18)</sup>.

The Alizz Bank has a high Omanization ratio of 93% following its acquisition by the Oman Arab Bank SAOG in 2020. The Bank managed to become a successful IB in Oman in 2021 by actively taking part in the government's campaign for COVID-19 vaccines and generously contributing to a charitable organization to aid those afflicted by Cyclone Shaheen. To improve the customer experience, the Bank redesigned its mobile banking application and is now improving it further. The introduction of the ladies' banking segment, "Hiyya," the Qard Al Hasan facility to draw in new bank customers, the Instant Financing Fintech Platform (IFIN), and the branch rationalization program were just a few of the value-added initiatives that Consumer Banking implemented while managing sustainable growth and enhancing the Bank's values despite the difficult macroeconomic environment and ongoing effects of the global pandemic<sup>(19)</sup>.

In 2021, Bank Nizwa had a strong balance sheet. In complete accordance with Sharia's guidelines for giving back to the community, it has launched several sustainable programs, provided computers to help students from low-income families, and sponsored several educational events that made a significant impact on the nation's social development. By concentrating on creating a top-notch digital infrastructure to provide a comprehensive list of solutions across multiple e-channels and services, including online and mobile banking, Nizwa Bank has put cutting-edge financial services at the fingertips of its expanding customer base and positioned itself to become the preferred Islamic banking partner. The Bank achieved a record 240 Million Omani Riyals, completion of their core capital raising strategy<sup>(20)</sup>. The bank's dedication to Shari'a-compliant solutions is reflected in these results, which underline the outcomes of contemporary Islamic banking trends constructing a pathway to a brighter future.

## 4 Conclusion

The success of the banking industry depends on providing daily banking demands effectively and efficiently. This research is the first step toward a more profound understanding of the development of Islamic Banking which is an important hub within

the world's financial system. All parties have access to a satisfactory level of financial disclosure, and these banks are expanding quickly in the region. Islamic banks are leading the Omani journey towards digitalisation and evolving as the "digital bank of choice" of the community. The study identified the factors that affect Omani customers' interest in tech-based banking services as well. The study addressed that the growth of Fintech companies for digital wallets represents the key turning point during this time. In conclusion, millennials and Gen Zers are increasingly responding positively to a digital banking experience, which is changing how the entire banking business functions. Due to consumers' growing need to access financial services through digital channels, new banking technologies are multiplying, which is altering the whole banking sector. The massive expatriate diaspora in Oman will gain from Oman's transition to the newest nation in West Asia to use India's RuPay card and UPI technology. The capitalization levels of Omani Islamic banks were previously adequate, though they were lower than those of conventional banks. The current issue is the absence of a single sharia compliance standard for the IBs worldwide. This style of Islamic banking is still unfamiliar to non-Omanis, and secularists regarding their access to financial services. This is true for upcoming research that can be examined the unbanked to banked and looks at Islamic-based lead investment, liquidity, and risk management solutions. The study identifies that Omani Islamic Banks can be the engine of the Islamic way of banking. Further, for the upcoming years, Oman's Islamic banking (including Islamic windows) is anticipated to maintain its stable expansion.

#### 4.1 Recommendations

To rebuild confidence through digital means, there needs to be a high level of trust in the systems and technologies involved. To offer employee training and Islamic banking services, Islamic banks should pool their resources: Customers of Islamic banks have expressed that they do not want to pay more for Islamic banking services and that they expect front-line staff to be able to explain how sharia law underpins product compliance. Banks should cooperate to offer front-line staff training because this will call for further training, which will raise costs.

The CBO should assume the initiative and be in charge of the medium-term growth of Islamic banking and finance in Oman, with a clear understanding of where the sector will be in five years. This will clarify the course of Islamic finance legislation going forward.

Regular Sukuk issuance by the Sultanate of Oman is necessary to grow the market and cover the deficit. To properly supervise and regulate Islamic banking, supervisors and regulators must be given the necessary power. To enable them to perform their duties more effectively, they can be instructed under Islamic laws and regulations in the context of Shari'a.

Utilizing AI market participants to reach Snapchat-era clients will be beneficial for the Omani Islamic banking sector. Depending on how the requirements of the Islamic banks' business model change, AI technology may be used to widen the gap between offices.

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