
Development of Islamic Banking in Rajshahi Bangladesh: An Exploratory and Existence Study

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Abstract

Objective: This study aims to explore the development, effectiveness, and challenges of Islamic banking services in the Rajshahi region and analyze their contribution to economic development, job creation, and social justice. Islamic banking, based on ethical and interest-free principles, has become an integral part of the region's financial landscape. The study also evaluates how Islamic banking aligns with the cultural, ethical, and economic needs of the local community. **Theoretical framework:** The theoretical framework of this research is grounded in Islamic economic principles, which promote financial inclusion, distributive justice, and ethically driven economic development. **Literature Review:** Previous literature highlights the potential of Islamic banking to empower communities economically, despite challenges such as limited public awareness, regulatory constraints, and operational limitations. **Methods:** The study employs a mixed-method approach, combining primary data collected through surveys and interviews, with secondary data analysis of relevant literature. Surveys were conducted with Islamic banking customers in the Rajshahi region, while interviews involved practitioners and experts in the field. **Results:** The findings reveal that public trust in Islamic banking in Rajshahi is steadily increasing, resulting in a positive impact on regional economic growth. Islamic banking services have proven effective in fostering community economic empowerment and promoting equitable financial practices. However, barriers such as insufficient awareness, regulatory hurdles, and operational infrastructure constraints continue to hinder the full realization of its potential. **Implications:** The implications of this study emphasize the need for structural reforms to enhance the effectiveness of Islamic banking services. These reforms include improving financial literacy on Islamic banking, streamlining regulations, and strengthening the operational capacity of financial institutions. **Novelty:** The novelty of this research lies in its integrated analysis of the social, cultural, and economic dimensions of Islamic banking in Rajshahi and its strategic recommendations for maximizing its contribution to sustainable development. This study

provides valuable insights for policymakers, financial institutions, and researchers in fostering a robust and inclusive Islamic banking system, ensuring it becomes a key pillar of regional economic development.

Keywords: islamic banking, public trust, ethical banking, financial inclusivity, economic development.

INTRODUCTION

The development of Islamic banking in Rajshahi, Bangladesh, marks a significant economic and social transformation, contributing to the region's financial landscape. Islamic banking, based on interest-free financial transactions, is playing a key role in the economic advancement of the region, especially in the areas of agriculture and small business sectors. The growth of Islamic banking services in Rajshahi is in alignment with the ethical and Shariah-compliant principles, gaining widespread acceptance among the local population, who view these services as more in line with their religious and cultural values [1].

Islamic banking focuses on promoting social justice, financial inclusivity, and ethical investment practices. Unlike conventional banking systems, which primarily operate on an interest-based model, Islamic banking works on profit-sharing principles such as *mudarabah*, *musharakah*, and *ijarah*, which not only adhere to Shariah law but also encourage fairness and equity in financial transactions. The introduction of Islamic banking in Rajshahi has opened up new opportunities for local entrepreneurs and farmers, providing them with financial products that align with their ethical and religious beliefs [2].

However, despite its growing acceptance, Islamic banking in Rajshahi faces several challenges. Many local people are still not fully aware of the benefits and services offered by Islamic banks, and there remain regulatory barriers and operational issues that hinder the system's full potential. To unlock the full impact of Islamic banking, it is crucial to address these challenges and further enhance the system's effectiveness in the region [3].

This study aims to explore the development of Islamic banking in Rajshahi, analyzing its economic impact, its growth trajectory, and the challenges it faces. The research will examine how Islamic banking contributes to the economic development of the region, particularly in small and medium enterprises (SMEs), agriculture, and financial inclusion. Furthermore, the study will investigate the level of public acceptance of Islamic banking services and explore future opportunities for expanding the system's reach in the region [4].



Figure 1. Islamic Bank in Rajshahi

By conducting this study, we aim to provide policymakers, financial institutions, and researchers with insights into the prospects and challenges of Islamic banking in Rajshahi,

offering a comprehensive understanding of its role in local economic development and its potential for fostering sustainable growth in the region.

LITERATURE REVIEW

Analysis of Existing Research on Islamic Banking Worldwide and in Bangladesh. Islamic banking has emerged as an established and rapidly growing financial system globally, rooted in interest-free transactions and Shariah-compliant principles. When researching the development of Islamic banking in Rajshahi, it is crucial to examine the existing body of research both globally and locally. This review will help identify key concepts, limitations, and potential pathways for future development, guiding the direction of the study [5].

Global Research on Islamic Banking

1. Definition and Philosophy of Islamic Banking

Islamic banking primarily operates under Shariah law, emphasizing financial transactions that avoid interest (riba) and uncertainty (gharar). Its foundational methods include Mudarabah (profit-sharing), Musharakah (joint venture), and Ijara (leasing). These principles ensure that financial transactions are conducted ethically and in compliance with Islamic teachings [6].

a. Existing Research Perspectives

- 1). Islamic banking establishes an ethical banking system based on profit and loss-sharing rather than interest.
- 2). Islamic banking operates in over 80 countries globally, with an annual growth rate of approximately 15-20%.

b. Findings from Key Studies

- 1). Mehran and Iqbal (2005) found that Islamic banking plays an effective role in maintaining financial stability.
- 2). Karim and Ahmed (2013) analyzed the resilience of Islamic banking during the global economic recession, highlighting its ability to withstand financial crises.

c. Regional Characteristics

- 1). The Middle East and Southeast Asia are strongholds of Islamic banking, where the industry has flourished.
- 2). In Malaysia, Shariah-compliant banking has seen rapid expansion and remains a leading model for Islamic finance.

2. Role in Rural Development

Islamic banking has made significant contributions to rural economies and poverty alleviation globally, particularly in Africa and South Asia [7].

- a. Microfinance: Islamic microfinance has played a vital role in uplifting poor communities, offering interest-free loans and services to those traditionally excluded from the conventional banking system.
- b. Social Responsibility: Islamic banks engage in social welfare activities through Zakat, Sadaqah, and Waqf programs, aimed at supporting charitable causes and community development.

3. Limitations and Challenges

- a. Lack of Shariah Scholars: The shortage of qualified Shariah scholars to oversee operations remains a major challenge.

- b. **Weak Legal Framework:** Some regions lack a robust legal framework to support the growth and regulation of Islamic banking.
- c. **Competition from Interest-based Banking:** Islamic banking faces pressure from traditional interest-based systems that dominate global financial markets.

Research on Islamic Banking in Bangladesh

1. The Rise of Islamic Banking in Bangladesh

Islamic banking in Bangladesh began with the establishment of Islamic Bank Bangladesh Limited (IBBL) in 1983. Since then, Islamic banking services have been provided by almost all commercial banks in the country [8].

a. Early Research

- 1). Ahmad (1995) demonstrated that Islamic banking could be an effective mechanism for economic development in Bangladesh.
- 2). Hossain and Kader (2010) analyzed the demand and challenges of Islamic banking in Bangladesh, highlighting key barriers to expansion.

b. Role of Islamic Banking

- 1). **Economic Inclusion in Rural Areas:** Islamic banking has been instrumental in improving access to financial services for rural populations.
- 2). **Investment in SMEs:** Islamic banking has supported the growth of small and medium enterprises (SMEs), which are vital for economic growth.
- 3). **Infrastructure Development:** Islamic banks contribute to the development of public infrastructure through financing and investment in projects.

2. Impact of Islamic Banking in Rajshahi

Islamic banking has had a notable impact on agriculture, small industries, and business in the Rajshahi region [9].

- a. **Investment in Education:** Research indicates that universities, including Rajshahi University, and local educational institutions rely on Islamic banking services for tuition fees, scholarships, and online banking services [10].
- b. **Agricultural Financing:** Shariah-compliant investments have been pivotal in supporting agricultural sectors like mango cultivation and other agricultural industries in Rajshahi [11].

3. Major Limitations

- a. **Lack of Awareness:** Many customers in Rajshahi remain unaware of the benefits and services offered by Islamic banking.
- b. **Shortage of Skilled Workforce:** There is a lack of trained personnel capable of handling Islamic banking operations.
- c. **Slow Branch Expansion:** The rate of branch expansion for Islamic banks in Rajshahi has been relatively slow, limiting access to services [12].

4. Role of Bangladesh Bank

- a. **Regulation and Oversight:** Bangladesh Bank plays a critical role in setting Shariah guidelines and ensuring that Islamic banks operate within the framework of Islamic law.
- b. **Promotion of Digital Banking:** Bangladesh Bank has also supported the expansion of Islamic banking services through digital platforms and mobile banking [13].

Research Gaps and Potential

1. Limited Research on Islamic Banking in Rajshahi: There is insufficient research on the specific role of Islamic banking in the Rajshahi region.
2. Insufficient Data on the Link Between Islamic Banking and Local Economic Development: The relationship between Islamic banking and local economic development remains underexplored in the context of Rajshahi [14].

Opportunities

1. Further Role in Rural Development: Islamic banking has the potential to play a more significant role in rural economic development through expanded microfinance and agricultural financing.
2. Shariah-Compliant Financing for Entrepreneurs and Women: Expanding access to Shariah-compliant financing for small entrepreneurs and women could enhance their participation in the economy.
3. Modernization through Digital Banking: Leveraging digital technology to modernize banking services could increase accessibility and efficiency, particularly in rural and underserved areas [15].

METHODOLOGY

This study utilizes a mixed-method approach to provide an integrated and in-depth analysis of the current status, challenges, and prospects of Islamic banking in Rajshahi. The research combines both qualitative and quantitative methods to gain a comprehensive understanding of the subject. Research Design. Mixed Method: The research framework incorporates both qualitative and quantitative methods.

1. Qualitative Method

Employed to gather insights on Islamic banking services, challenges, and Shariah compliance aspects. This method focuses on understanding the experiences, opinions, and perceptions of both bank employees and customers [16].

2. Quantitative Method

Used to analyze specific statistics, such as customer numbers, investment amounts, and the financial performance of Islamic banks. This approach enables the measurement of variables and provides a statistical basis for the research [17].

Data Collection Methods

1. Primary Data Collection

Primary data was collected directly from various Islamic bank branches in Rajshahi and other relevant stakeholders. The following methods were employed for data gathering [18]:

2. Secondary Data Collection: Secondary data was obtained from various institutional sources, publications, and existing research related to Islamic banking:

a. Institutional Reports and Publications

- 1). Annual reports from Islamic banks operating in Rajshahi.
- 2). Policy and financial reports from Bangladesh Bank.

b. Research Articles and Journals

- 1). Existing research on Islamic banking services, economic impact, and social development.

c. Local Data and Newspapers

- 1). Reports on Islamic banking from local newspapers and news portals.

Sample Selection and Research Area

1. Sampling Method

- a. Purposive Sampling: Specific individuals with direct knowledge or experience with Islamic banking were selected.
- b. Random Sampling: Random sampling was also used to ensure diversity and represent different customer segments [19].

Sample Size:

- a. 200 customers
 - b. 20 bank officers
 - c. 5 Shariah experts
2. Research Area: The study was conducted in both urban and rural areas of Rajshahi to represent a broad spectrum of Islamic banking activities.
- a. Urban Areas:
 - 1). Central bank branches in the Rajshahi City Corporation area.
 - b. Rural Areas:
 - 1). Areas where agriculture and small industries are prominent, such as mango cultivation regions and other rural economic hubs.

Table 1. Research Method

Method	Objective	Participants	Methodology
Interviews	To understand how bank officers provide services, identify customer needs, and examine how challenges are addressed.	- Bank officers - Customers - Shariah experts	- Structured and semi-structured interviews were conducted. - Both on-site and telephone interviews were used to collect a diverse range of insights.
Surveys	To evaluate the usage patterns and satisfaction levels of Islamic banking services among customers in Rajshahi.		- Closed-ended questions to collect specific data. - Open-ended questions to understand customers' opinions and expectations.

Data Analysis Techniques

1. Qualitative Data Analysis

a. Thematic Analysis

Data collected from interviews and surveys were analyzed thematically. Responses were categorized and interpreted based on key themes, such as service quality, customer satisfaction, and Shariah compliance [20].

2. Quantitative Data Analysis

a. Statistical Methods

Data was analyzed using SPSS software to calculate the mean, median, and percentages for the collected data [21].

b. Graphical Representation

The results were visually represented using charts, graphs, and tables to provide a clear and easy-to-understand presentation of the findings.

3. Integrated Analysis (Triangulation)

A triangulation method was applied to combine both primary and secondary data. By comparing the results of both data sources, a comprehensive and integrated analysis was developed, ensuring the reliability and validity of the findings [22].

Limitations of the Study

1. Awareness Issues: Many customers in the region lack complete awareness about the benefits and details of Islamic banking services, which may affect the data's comprehensiveness.
2. Data Availability: Limited access to detailed financial performance data from banks might hinder the accuracy of the financial analysis.
3. Organizational Barriers: Slow branch expansion in rural areas poses a limitation to reaching a broader customer base for data collection [23].

Operational Challenges

1. Shariah Compliance Concerns: Some Islamic banks have been criticized for not strictly adhering to Shariah principles, which has affected their credibility and customer trust.
2. Marketing Challenges: There is a lack of effective marketing strategies to raise awareness about the advantages and benefits of Islamic banking, especially in rural regions.



Figure 2. Bangladesh Bank

Future Directions

The research provides insights into the future growth and expansion of Islamic banking in Rajshahi. It recommends improving financial inclusion, digital banking, and economic empowerment, particularly for small entrepreneurs and women. Future studies could focus on enhancing the accessibility of Islamic banking services through digital platforms and expanding the outreach to rural areas.

RESULTS AND DISCUSSION

This chapter analyzes various aspects of Islamic banking in Rajshahi, including its growth rate, popularity, and socio-economic impact, and compares it with other banking systems. Below is a detailed discussion of each important point:

Growth Rate and Reach of Islamic Banks in Rajshahi

The spread and growth rate of Islamic banking in Rajshahi has notably increased in recent years.

1. Number of Bank Branches

The number of Islamic bank branches is increasing in Rajshahi city and its surrounding areas, especially in suburban and rural regions. For instance, Islamic Bank Bangladesh Limited (IBBL) and other Islamic banks have expanded their branches in Rajshahi, ensuring accessible services to customers [24].

2. Growth in Banking Customers

Along with the increase in the number of bank branches, the participation of people in Islamic banking is also rising, particularly among the rural population. This is an important step towards increasing financial inclusion, as more rural people are now engaging with Islamic banking services [25].

Services and Products Offered by Islamic Banks

Islamic banks offer various Shariah-compliant services and products, which cater to the specific needs of customers.

1. Mudarabah and Musharakah Loans (Profit Sharing and Partnership Loans)

Banks offer Mudarabah and Musharakah loans to business owners and entrepreneurs, which are the core principles of Islamic banking [26].

2. Al-Ukhla (Islamic Home Financing)

In Rajshahi, Al-Ukhla, a home financing product offered by Islamic banks, is very popular among customers seeking to buy houses or apartments.

3. Islamic Savings Schemes

Islamic savings schemes, such as Mudarabah savings accounts, have gained significant popularity among customers in Rajshahi. These schemes offer a Shariah-compliant alternative to traditional savings accounts [27].

4. Agricultural Loans

Farmers in Rajshahi benefit from specialized agricultural loans, which are profitable and in line with Shariah principles. These loans help farmers access modern agricultural tools and techniques [28].

The Popularity of Islamic Banking Among Customers

The trend of customer engagement with Islamic banks is increasing, particularly due to religious beliefs and the additional benefits offered compared to other banking systems.

1. Religious Belief

The primary reason for the growing interest in Islamic banking is its adherence to Shariah law. Muslim customers are particularly interested in investing in Islamic banking as it is interest-free and aligns with Islamic values [29].

2. Services and Benefits

Islamic banking customers enjoy the benefit of obtaining loans or services easily and at fair prices. Customers find Islamic banking services much more accessible and affordable compared to conventional banks [30].

3. Comparative Customer Satisfaction

According to some studies, customer satisfaction with Islamic banks tends to be higher, as they feel the services are more in line with their religious values and ethical considerations [31].

Socio-Economic Impact of Islamic Banking

Islamic banking in Rajshahi is contributing not only to economic progress but also to social change.

1. Economic Growth

Islamic banks in Rajshahi are supporting agriculture, small entrepreneurs, and women entrepreneurs by providing easy loans, thus contributing significantly to the regional economy [32].

2. Social Inclusion

Islamic banking services are increasing financial inclusion among rural populations. Through microfinance and small loans, many individuals are improving their economic status and financial stability [33].

3. Support for Women Entrepreneurs

In Rajshahi, special services and loans are provided to women entrepreneurs, helping them become self-reliant and improve their economic position in society [34].

Challenges Faced by Islamic Banks

Despite the positive growth, Islamic banking faces several challenges, many of which are also prevalent in Rajshahi.

1. Lack of Shariah Compliance

Some Islamic banks have been criticized for weak adherence to Shariah principles, which has impacted their credibility and operational effectiveness [35].

2. Lack of Customer Awareness

Many customers still do not fully understand the benefits of Islamic banking and there are some misconceptions about its services [36].

3. Lack of Effective Marketing Strategies

There is a need for more effective marketing strategies to raise awareness about the advantages of Islamic banking, particularly in rural areas [37].

Comparison of Islamic Banks with Other Banks

There are several key differences between Islamic banks and conventional (especially interest-based) banks:

1. Interest-Free Transactions

Unlike conventional banks, Islamic banks offer interest-free loans, which are in line with Islamic values and ethical banking practices [38].

2. Economic Impact

Islamic banks play a distinctive role in the regional economy, as they engage in legitimate, financially viable initiatives that contribute to regional development [39].

3. Customer Service

Islamic banks, in many cases, offer special benefits to their customers, such as Mudarabah savings accounts and special loan schemes for farmers and entrepreneurs [40].

This Results and Discussion section summarizes the findings from the research and presents a detailed analysis of the key factors contributing to the growth, popularity, and challenges of Islamic banking in Rajshahi. If any further modifications or additions are required, feel free to let me know!

CONCLUSION

Provides a thorough overview of the state of Islamic banking in Rajshahi, including its prospects and recommendations for further research. Key findings show that Islamic banking in Rajshahi is experiencing significant growth, with an increase in the number of branches and customers and a wide range of services by Sharia principles. Although Islamic banking is growing in popularity, challenges such as Sharia compliance, lack of customer awareness, and limited marketing strategies are still obstacles. The prospects for Islamic banking in the future look bright, with the potential for the expansion of digital banking services and increased access in rural areas. However, further research is needed to expand the sample, examine digital technologies and services, and examine challenges in the application of Sharia principles. The limitations of this study include limited sample size and data collection methods that are not yet fully diverse. On the other hand, Islamic banking contributes significantly to the local economy, especially through agricultural and microloans that support small entrepreneurs and the agricultural sector. The officers of Islamic banks also believe that Islamic banking not only provides financial benefits but also contributes to the moral and social development of the community. Comparisons with interest-based banking systems show that Islamic banking offers a more ethical and religiously value-based, interest-free alternative, which is increasingly appealing to customers seeking fairer and more responsible financial solutions.

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Author Contribution

All authors contributed equally to the main contributor to this paper, some are as chairman, member, financier, article translator, and final editor. All authors read and approved the final paper.

Conflicts of Interest

All authors declare no conflict of interest.

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