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# An Evaluation of Remittance Inflows through Islamic Banks in Bangladesh

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## Abstract

**Objective:** This study aims to explore the role of Islamic banks in managing remittance inflows in Bangladesh, focusing on their contribution to economic stability and financial inclusion. **Theoretical framework:** This study is based on Islamic economic and financial development theory, which emphasizes the role of Islamic financial institutions in supporting economic growth through the principles of sharia compliance, distribution fairness, and operational efficiency in financial transactions. **Literature review:** The literature review includes data and publications from Bangladesh banks, Islamic bank reports, academic journals, previous articles, as well as global data sources such as the World Bank, which highlights the dynamics of remittances and the role of Islamic financial institutions in the macroeconomic context of Bangladesh. **Methods:** This study uses secondary data from three base quarters (October–December 2018, 2020, and 2022), which are then compared with the previous quarter and the same quarter of the previous year, to analyze the growth of Islamic bank branches, remittance market share, and their operational strength. **Results:** The results of the study show that Islamic banks, especially Islami Bank Bangladesh Limited, dominate the remittance market, followed by Al-Arafah Islami Bank Limited. Despite the growth, these banks also face some operational challenges that need to be addressed. **Implications:** These findings provide important implications for policymakers and the Islamic banking industry, namely the need to strengthen infrastructure and operational strategies to increase remittance flows through Islamic channels to promote national economic stability. **Novelty:** The novelty of this study lies in its cross-quarter comparative approach and specific focus on the contribution of Islamic banks in remittances, which has not been systematically studied in the context of Bangladesh.

**Keywords:** remittance, islamic banks, shariah-compliant finance, migrant workers, economic development.

## INTRODUCTION

Remittances serve as a vital source of external income for developing countries, playing a key role in ensuring macroeconomic stability and improving household welfare. In the context of Bangladesh, remittance inflows have consistently bolstered foreign exchange reserves, sustained domestic consumption, and contributed to poverty alleviation [1]. As such, the efficient management and facilitation of remittances have become a strategic priority for both policymakers and financial institutions [2]–[4].

Alongside the increasing trend of international migration, particularly to the Middle East and other Muslim-majority nations, Bangladesh has experienced significant growth in Islamic banking. Operating under Shariah principles, which prohibit interest and emphasize

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ethical finance, Islamic banks are becoming the preferred choice for remittance transactions among devout Muslim migrant workers [5]–[7]. As of 2022, Islamic banks accounted for more than 25% of total banking assets in Bangladesh, indicating their rising prominence in the country’s financial landscape [8], [9].

This study seeks to assess the performance and effectiveness of Islamic banks in managing remittance inflows in Bangladesh. It explores their contribution to the remittance sector, analyzes trends in remittance volumes handled by Islamic banks, and examines the key factors influencing migrant workers’ preference for Shariah-compliant services [10]. By evaluating data across various quarters, the research aims to deliver valuable insights into the current impact and future potential of Islamic banks in enhancing Bangladesh’s remittance economy [11].

**Importance and Novelty of the Study.** Remittance inflows play a crucial role in the economic development of Bangladesh, contributing significantly to foreign exchange reserves, household incomes, and poverty reduction. As one of the top remittance-receiving countries in the world, Bangladesh relies heavily on the efficient, secure, and ethical transfer of funds from its diaspora. In this context, Islamic banks, governed by the principles of Shariah, offer a unique and growing alternative to conventional financial institutions for channeling remittances. However, despite their rapid growth, the performance and effectiveness of Islamic banks in facilitating remittance inflows remain underexplored [8], [9].

This research is important because it fills a gap in existing literature by evaluating how Islamic banks contribute to the remittance economy in Bangladesh. It investigates the institutional frameworks, operational mechanisms, customer perceptions, and regulatory environments surrounding Islamic banking channels for remittances. Understanding these aspects is vital for optimizing financial inclusion, enhancing Shariah-compliant financial practices, and promoting the trust of remitters who prefer Islamic modes of transaction [11].

The novelty of this study lies in its focused evaluation of remittance flows specifically through Islamic banks, rather than treating them as a subset of the general banking sector. Most previous research has dealt broadly with the economic impact of remittances or compared Islamic and conventional banks on general performance metrics. This study narrows its lens to a specific and under-researched area, offering new insights into the operational strengths and limitations of Islamic financial institutions in remittance management [11].

By providing empirical evidence and stakeholder perspectives, this research not only contributes to academic discourse but also offers practical recommendations for policymakers, financial regulators, and Islamic banking practitioners. It aims to support the development of more efficient, ethical, and inclusive remittance systems that align with both economic priorities and religious values in Bangladesh.

## LITERATURE REVIEW

Remittances have consistently played a crucial role in maintaining economic stability in developing nations, and Bangladesh is a prime example [12]. According to the World Bank, remittances accounted for about 6% of the country’s GDP, ranking Bangladesh among the top recipients of remittance income worldwide. As Islamic banking continues to grow in popularity, particularly among Bangladeshi migrant workers in the Middle East, there has been a noticeable shift toward using Shariah-compliant financial services for sending and receiving remittances [13], [14].

Currently, Bangladesh has ten full-fledged Islamic banks in operation, including Islami Bank Bangladesh Limited, ICB Islamic Bank Limited, Social Islami Bank Limited, Al-Arafah Islami Bank Limited, EXIM Bank Limited, Shahjalal Islami Bank

Limited, First Security Islami Bank Limited, Union Bank Limited, Standard Bank Limited, and Global Islami Bank Limited [15], [16]. According to research by Chowdhury and Hossain [17], these Islamic banks have consistently shown stronger growth performance compared to conventional banks. Supporting this, data from the Bangladesh Bank reveals that Islamic banks now hold over 25% of the country's total banking assets, highlighting their growing influence within the financial sector [18].

Islamic banking has seen rapid growth in Bangladesh over the last two decades. By 2022, more than a quarter of the country's banking assets were being managed according to Islamic financial principles. The main appeal of Islamic banking lies in its adherence to religious guidelines—particularly the prohibition of interest (*riba*)—and its focus on profit-sharing models. This model has attracted many Bangladeshi expatriates, especially those living in Gulf countries, to send money home through Islamic banks that align with their religious values [19], [20].

When it comes to sending money back home, migrant workers generally prefer formal channels such as banks and money transfer operators because of their security and traceability. Siddiqui and Abrar noted that trust and perceived ethical alignment often influence the choice of remittance channels [21]. For devout Muslim workers, Islamic banks hold a clear advantage. Research by Karim and Chowdhury found that factors like religious alignment, transparency in transactions, and institutional trust significantly affect the preference for Islamic banking over conventional options [22].

Islamic banks in Bangladesh have actively developed dedicated remittance services, often partnering with foreign exchange houses and institutions in GCC countries [23], [24]. One prominent example is Islami Bank Bangladesh Limited (IBBL), which has become a key player in the sector. According to Uddin and Akhter, IBBL is responsible for handling nearly 30% of the total inward remittances processed by banks in the country [25].

Despite their strengths, Islamic banks still face some challenges. Ahmed and Mohsin pointed out that these institutions often lag in digital innovation, which can impact the speed and ease of processing remittances [26]. Additionally, there is room for improvement in building stronger collaborations with international money transfer companies to streamline cross-border transactions more effectively [27].

To encourage the use of formal channels for remittance inflows, the Bangladesh government and central bank have implemented various supportive measures. These include offering cash incentives to remitters and promoting policies that facilitate the growth of Shariah-compliant banking services. As noted by Chowdhury, these incentives—combined with the increasing popularity of Islamic banking—provide a strong platform for further expanding remittance flows through Islamic financial institutions [28].

## METHODOLOGY

This study adopts a qualitative and descriptive research approach, relying entirely on secondary data sources to examine the role of full-fledged Islamic banks from 2018 to 2022 in handling remittance inflows in Bangladesh. Besides, Islamic banking windows and Islamic banking branches are also considered. The data will be collected from a variety of credible and published sources, including Reports from the Bangladesh Bank, Publications by Islamic banks in Bangladesh, World Bank and IMF databases, Academic journals, articles, and previous research studies, Reputable news outlets, and financial reports [29], [30].

The collected data will be analyzed to identify patterns, trends, and relationships between remittance inflows and the services provided by Islamic banks [31]. Tables, graphs, and charts will be employed to visually represent the data and support the interpretation of the findings. These visual tools will help in simplifying complex datasets, allowing for better comparison and evaluation of the performance of Islamic banks in the remittance sector [32]–[34].

## RESULTS AND DISCUSSION

### Number of Full-fledged Islamic Banks Branches

The below table provides data on the performance of full-fledged Islamic bank branches in Bangladesh over three years: 2018, 2020, and 2022. The table lists full-fledged Islamic banks along with their respective values for each year.

**Table 1. Source: Bangladesh Bank 2018, 2020, 2022**

Serial	Full-fledged Islamic Banks	2018	2020	2022
1	Islami Bank Bangladesh Limited	342	373	394
2	ICB Islamic Bank Limited	33	33	33
3	Social Islami Bank Limited	155	168	179
4	Al-Arafah Islami Bank Limited	168	184	208
5	EXIM Bank Limited	123	131	147
6	Shahjalal Islami Bank Limited	122	132	140
7	First Security Islami Bank Limited	177	195	209
8	Union Bank Limited	77	95	112
9	Standard Bank Limited	-	-	138
10	Global Islami Bank Limited	-	-	99
	<b>Total</b>	<b>1197</b>	<b>1311</b>	<b>1659</b>

Key Observations of the above Table are described below. Growth Over Time:

Most banks show consistent growth from 2018 to 2022.

For example, Islami Bank Bangladesh Limited shows a steady increase from 342 in 2018 to 394 in 2022.

Similarly, First Security Islami Bank Limited grew from 111 in 2018 to 209 in 2022.

Stagnation:

ICB Islamic Bank Limited shows no change in its value across all years (33).

New Entries:

Standard Bank Limited has fully transitioned from conventional banking to operate as a full-fledged Islamic bank.

Similarly, Global Islami Bank Limited, formerly known as NRB Global Bank Ltd, has rebranded and commenced operations under the principles of Islamic banking.

Overall Growth:

The total value for all banks increases significantly over the period:

From 1047 in 2016 to 1659 in 2022, showing a substantial overall growth in the Islamic banking sector.

## Remittance Mobilizations

In this study, three reference quarters—October to December of 2018, 2020, and 2022—have been selected as the foundation for numerical analysis, allowing for meaningful conclusions aligned with the study’s objectives. To enhance the accuracy and depth of the findings, each base quarter is also compared with its immediately preceding quarter as well as the corresponding quarter from the previous year.

### Comparison among Three Quarters Oct-Dec 2022, July-Sep 2022, and Oct-Dec 2021

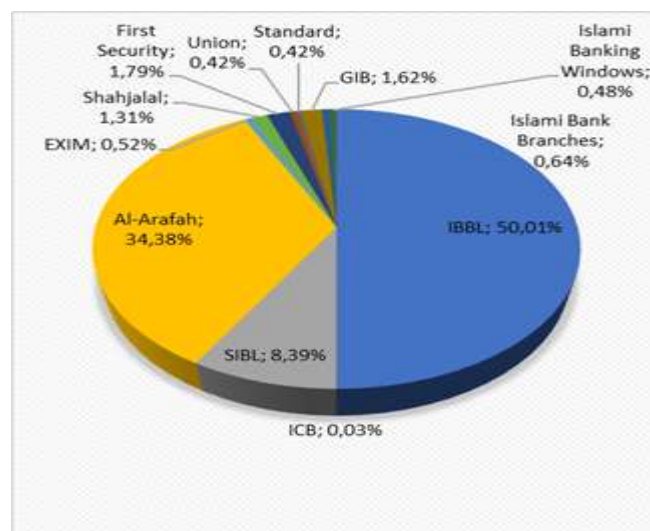
From October to December 2022, Islamic banks in Bangladesh received a total of BDT 256.91 billion in remittances. This marked an increase of BDT 54.68 billion (or 27.04%) compared to the previous quarter, and BDT 53.23 billion (or 26.13%) more than the same period in 2021. Islamic banks accounted for 54.53% of all remittances handled by the country's banking sector during this quarter [35].

(BDT in billions)

**Table 2. Source: Bangladesh Bank, 2022**

Category	Oct-Dec 2022	July-Sep 2022	Oct-Dec 2021
Full-fledged Islamic Banks	254.03	200.03	201.15
Islamic Banking Branches	1.64	1.33	1.58
Islamic Banking Windows	1.23	0.86	0.94
<b>Total</b>	<b>256.91</b>	<b>202.23</b>	<b>203.68</b>

Bangladesh Bank (2022) also mentions that Among the Islamic banking system, Islami Bank Bangladesh Ltd. secured the top position (50.01%) in remittance mobilization during October-December 2022, followed by Al-Arafah Islami Bank Ltd. (34.38%), Social Islami Bank Ltd (8.39%), First Security Islami Bank Ltd (1.79%), Global Islami Bank (1.62%), Shahjalal Islami Bank (1.31%), Islamic banking branches of conventional banks (0.64%), EXIM Bank Ltd. (0.52%), Islamic banking windows (0.48%), Union Bank Ltd (0.42%), Standard Bank Ltd. (0.42%), and ICB Islamic Bank (0.03%).



**Figure 1. Share of Remittances mobilized by Islamic Banks (Oct-Dec 2022)**

**Comparison among Three Quarters Oct-Dec 2020, July-Sep 2020, and Oct-Dec 2019**

From October to December 2020, the Islamic banking sector in Bangladesh mobilized a total of BDT 2140.09 billion in remittances. This represented an increase of BDT 34.54 billion compared to the previous quarter, and BDT 67.74 billion more than the same quarter in 2019. In this period, Islamic banks contributed 40.51% of the total remittances handled by the country’s entire banking sector [36].

(BDT in billions)

**Table 3. Source: Bangladesh Bank, 2020**

	Oct-Dec 2020	July-Sep 2020	Oct-Dec 2019
Full-fledged Islamic Banks	210.89	177.15	145.65
Islamic Banking Branches	2.84	2.00	0.50
Islamic Banking Windows	0.36	0.4	0.20
<b>Total</b>	<b>214.09</b>	<b>179.55</b>	<b>146.35</b>

During the October–December 2020 quarter, Islami Bank Bangladesh Limited dominated remittance collection among Islamic banks, securing a significant 74.96% share. Other Islamic banks contributed smaller portions: Al-Arafah Islami Bank Limited accounted for 13.75%, followed by Social Islami Bank Limited with 6.15%, and First Security Islami Bank Limited with 1.53%. EXIM Bank Limited collected 0.56%, while Shahjalal Islami Bank and Union Bank Limited contributed 1.06% and 0.47% respectively. In addition, Islamic banking branches of conventional banks handled 1.33% of remittances, Islamic banking windows accounted for 0.17%, and ICB Islamic Bank had a minimal share of 0.03%.

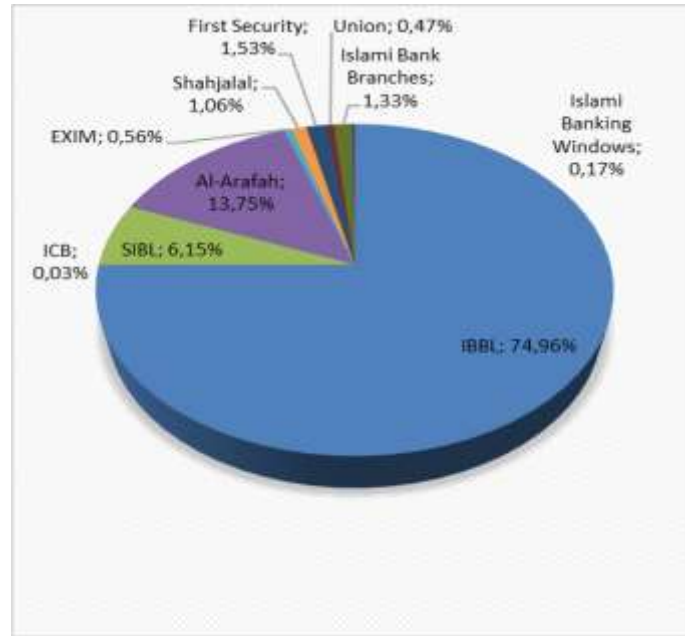


Figure 2. Share of Remittances mobilized by Islamic Banks (Oct-Dec 2020)

### Comparison among Three Quarters Oct-Dec 2018, July-Sep 2018, and Oct-Dec 2017

At the end of the October–December 2018 quarter, total remittances mobilized by the Islamic banking sector stood at BDT 130.76 billion. This was an increase of BDT 7.94 billion (6.46%) compared to the previous quarter, and BDT 20.06 billion (18.12%) higher than the same quarter of the previous year.

(BDT in billions)

Table 4. Source: Bangladesh Bank, 2018

	Oct-Dec 2018	July-Sep 2018	Oct-Dec 2017
Full-fledged Islamic Banks	130.01	122.15	109.80
Islamic Banking Branches	0.65	0.57	0.57
Islamic Banking Windows	0.10	0.10	0.33
<b>Total</b>	<b>130.76</b>	<b>122.82</b>	<b>110.70</b>

As of the October–December quarter of 2018, Islami Bank Bangladesh Limited held the leading position in remittance collection among Islamic banks, accounting for 46.06% of the total share. It was followed by Al-Arafah Islami Bank Limited with 28.23%, and Social Islami Bank Limited, which captured 17.22%. Other Islamic banks had relatively smaller shares: First Security Islami Bank Limited at 3.52%, Shahjalal Islami Bank at 2.10%, Union Bank Limited at 1.25%, and EXIM Bank Limited at 1.02%. Additionally, Islamic banking branches of conventional banks contributed 0.49%, Islamic banking windows represented 0.08%, and ICB Islamic Bank accounted for just 0.01% of the total remittance inflow during this period.

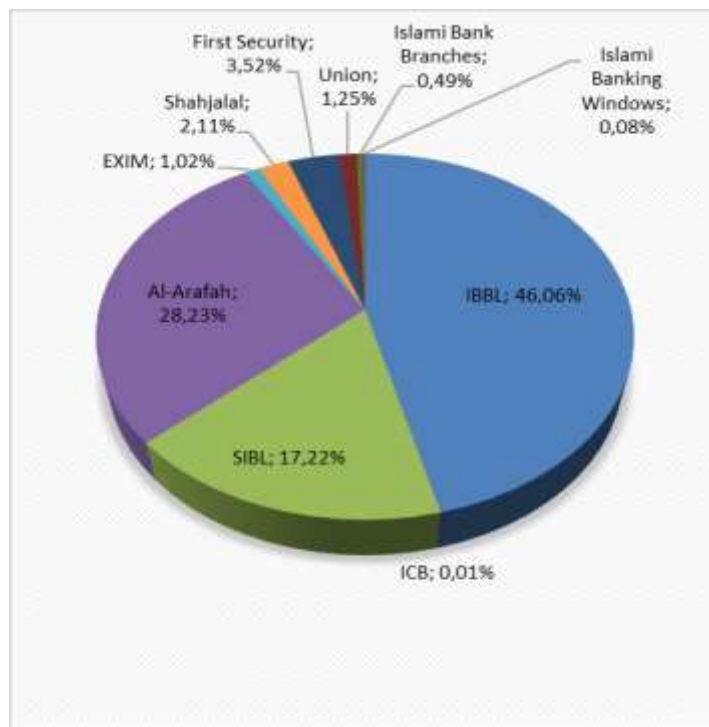
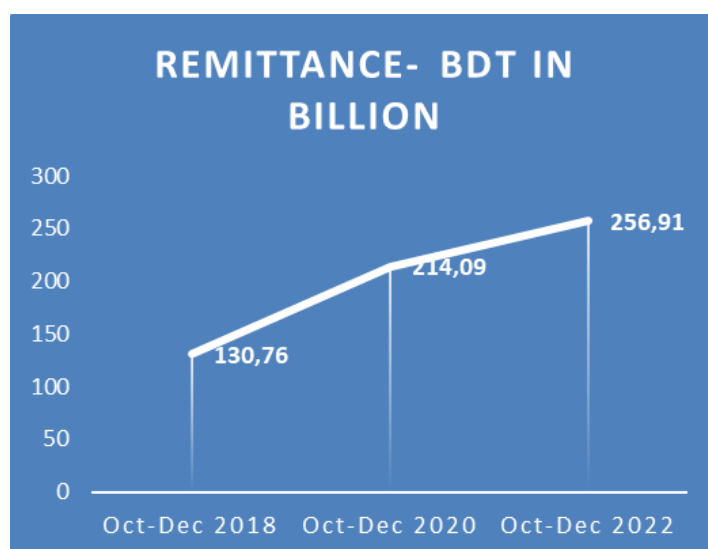


Figure 3. Share of Remittances mobilized by Islamic Banks (Oct-Dec 2018)

### Trend Evaluation of Three Base Quarters Oct-Dec 2018, 2020, and 2022

The graph shows the trend of remittance inflows through Islamic Banking to Bangladesh during the October to December quarter for the years 2018, 2020, and 2022.

There is a clear upward trend over the three periods. From 2018 to 2020, remittance inflows grew by approximately 63.7%. From 2020 to 2022, there was a more modest increase of around 20%. Overall, remittances nearly doubled between 2018 and 2022 through Islamic Banking.



**Figure 4. Remittance Inflows through Islamic Banking among Base Periods**

### **Factors Driving the Growth in Remittance through Islamic Banks**

Several key factors have contributed to the growing popularity of Islamic banks as channels for remittance inflows:

To encourage the use of formal banking channels for remittance transfers, the Government of Bangladesh offers a cash incentive to remitters. Currently, a 2.5% cash incentive is provided on the amount of remittance sent through official channels, including Islamic banks. This policy aims to boost foreign currency reserves, reduce dependency on informal systems (like hundi), and support the families of migrant workers.

In addition to government support, several Islamic banks have introduced their promotional schemes and additional incentives to attract more remittance flows. These may include bonus payments, fee waivers, higher exchange rates, and reward programs for frequent users. Such initiatives are designed not only to increase the competitiveness of Islamic banks but also to align with ethical financial practices that adhere to Shariah principles [37]–[40].

These combined efforts have significantly contributed to the growing share of remittances handled by Islamic banks in Bangladesh.

A large portion of Bangladeshi migrant workers live in Muslim-majority countries where Islamic banking is commonly practiced and promoted. These workers often choose to send money home via Islamic banks, as they offer Shariah-compliant financial services that align with their religious beliefs.

Islamic banks have built a strong reputation for ethical banking and financial reliability, which earns the trust of both senders and recipients.

Leading Islamic banks in Bangladesh have greatly extended their reach nationwide, particularly in rural and semi-urban regions where a large number of remittance recipients reside. This extensive network allows families to access remitted funds easily, without the need for long-distance travel.

The integration of mobile banking, online platforms, and digital wallets has streamlined remittance processing, making it quicker and more convenient. This user-friendly approach appeals especially to younger, tech-savvy individuals on both the sending and receiving ends.

Islamic banks have significantly enhanced their customer service and reduced transaction processing times. This has positioned them as strong competitors to conventional banks and money transfer services, often providing faster transfers and lower fees.

Strong relationships with overseas exchange houses—especially in regions like the Middle East and Southeast Asia—have helped streamline the remittance process.

### **Challenges Faced by Islamic Banks in the Remittance Sector**

Islamic banks face several challenges in the remittance sector, including:

Islamic banks often offer fewer remittance-related services and products, compared to conventional banks,

Islamic banks must navigate a complex landscape of both local and international regulations. The evolving regulatory environment in Bangladesh, alongside global standards on anti-money laundering (AML) and combating the financing of terrorism (CFT), presents ongoing compliance challenges for these banks.

Despite the growth of Islamic banking, many potential customers are still unaware of the unique benefits and services offered by Islamic banks in the remittance sector. This lack of awareness limits their ability to attract a broader customer base.

Conventional banks and global money transfer services often offer faster and more convenient remittance options, thanks to their well-established networks. This presents significant competition for Islamic banks, which may not yet have the same level of infrastructure or reach.

Maintaining Shariah-compliant operations can be costly for Islamic banks due to the need for specialized governance, auditing, and structuring of financial products. These additional expenses can affect the pricing and profitability of their remittance services.

Many remittance senders use global money transfer networks. For Islamic banks, integrating with these platforms can be both technically and financially challenging, limiting their ability to compete in the global remittance market.

Although Islamic banks are gaining popularity, certain segments of the population may still prefer conventional banking or face cultural barriers when it comes to adopting Islamic banking services, especially for remittances. Building trust in these newer banking services remains an ongoing challenge.

Changes in the global economy, like job cuts or wage reductions in migrant-heavy countries can impact the flow of remittances.

### **CONCLUSION**

This research highlights the important contribution of Islamic banks to the inflow of remittances in Bangladesh, a vital source of economic resilience and financial development for the country. As demand grows for Shariah-compliant banking solutions among Bangladeshi expatriates, especially those in Muslim-majority countries, Islamic banks have emerged as reliable and ethically aligned financial service providers. By examining data from three key quarters—October to December in 2018, 2020, and 2022—it is evident that Islamic banks, particularly Islami Bank Bangladesh Limited, have consistently led in remittance

collection. Their increasing share in the remittance market demonstrates both their strong operational capabilities and alignment with the religious values of many migrant workers. Nevertheless, certain barriers remain. These include limitations in digital service delivery, the need for broader international collaboration, regulatory compliance and legal framework, lack of customer awareness, and competition from conventional banks and money transfer operators. Tackling these challenges will be crucial for Islamic banks to strengthen their role in the remittance sector. In summary, Islamic banks in Bangladesh have shown great promise in facilitating remittance inflows. Through strategic improvements in technology, expanded services, and supportive policies, they have the potential to play an even more significant role in promoting formal, secure, and Sharia-compliant remittance channels that benefit the national economy.

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### Author Contribution

Riazul Haque: Conceptualization, methodology, writing, review & editing.

### Conflicts of Interest

The author declares no conflict of interest.

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