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Islamic banking in Ghana: prospects and challenges

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Abstract
Purpose: Islamic banking and finance is one of the most rapidly growing segments of the global finance industry. Starting with the Dubai Islamic Bank in 1975, the number of Islamic financial institutions worldwide has shot up astronomically, to over three hundred, with operations in seventy-five countries and assets in excess of US$400 billion. The purpose of this study is to explore the prospects and challenges of Islamic banking introduction in a non-Islamic country like Ghana. **Design/Methodology:** Data for the study was collected via an expert opinion of three Islamic scholars on Islamic banking from Ghana.
Findings: findings from this study indicates some of the benefits of Islamic banking includes connecting financial markets and economic activity, promoting the principle of financial justice, greater stability, avoiding economic bubbles (and bursts) and reducing the impact of harmful products and practices. The study also identified lack of experts in various fields of Islamic banking, product innovation, moral hazard, and need for experienced staff in Islamic banking as some of the challenges to Islamic banking system's introduction.
Contribution: the study contributes to literature on Islamic banking from a non-Islamic country like Ghana.

Keywords: Islamic banking, Shari'ah, Riba, Conventional banking, Ghana

1. Introduction

Islamic banking and finance is one of the most rapidly growing segments of the global finance industry. Starting with the Dubai Islamic Bank in 1975, the number of Islamic financial institutions worldwide now exceeds over three hundred, with operations in over seventy-five countries and assets in excess of US$400 billion (El-Qorchi, 2005) [20].
Why did Muslims launch a different project in the field of banking and finance instead of doing it the way everybody was doing? After all they did not feel the need for being different in the fields of transportation, communication, engineering and medicine, among others. Nor did they deny the market mechanism its central place in the economy. The answer, as established by the literature on the subject, lies firstly, in the involvement of *riba* in the conventional system and secondly, in the perception that the conventional system is not geared towards achieving the goals of the Shari'ah. Prominent among these goals are justice and fairness and general welfare of the people. As a matter of fact it is justice and fairness that the prohibition of *riba* is perceived to be aiming at (Qutb, 2000; Siddiqi, 2004a; El-Din, 2002b) [52, 58, 21].
Muslims are of the belief that *riba* makes the banking and financial system unfair and incapable of ensuring the best interests of people. Islamic economists as well as Muslim scholars in general tried to establish this point in the third quarter of the last century and onwards (Hameedullah, 1936; Qureshi, 1946; Maududi, 1969; Al- Arabi, 1965) [27, 53, 45, 1].
The last two decades of the twentieth century also witnessed much volatility in currency values and economic instability. The fact that the same period saw many instances of social strife, conflict and corrupt practices in accounting and corporate management fueled that dissatisfaction. The above is important not only as an historical fact but also in understanding the progress of Islamic banking and finance and people's interaction with it. It will continue to form an important basis for the self-image and internal evaluation in the broader community of Islamic finance, including not only its theorists and practitioners but also the Muslim and the non- Muslim community in general.
The earliest writings on the subject of Islamic banking and finance dated back to the forties of the twentieth century (Siddiqi, 1981) [55] and the earliest practice can be traced to early sixties (Ahmed, 1995) [2]. The literature showed ambivalence between the model of an intermediary designed after conventional commercial banks and one like an investment company serving individuals seeking profits as well as the community needing development. Models of commercial banking based on two-tier *Mudharabah* came from economists aspiring to build an alternative to a system of banking and finance hinged on interest. Some of them placed the issue in the larger context of the struggle between capitalism and socialism in which Muslim intellectuals projected Islam as having a different approach resulting in a distinct economic system with its own financial institutions.
The nineteen-sixties saw the establishment of an interest-free bank in Karachi, that of Tabung Haji in Malaysia, and saving-investment banks in MitGhamr in Egypt, that were based on sharing profits and avoided interest. Only Tabung Haji survived thanks to its roots in the community, its narrow focus, official blessings and clear structure as a business (Tabung Haji, 1995) [62]. Early in the nineteen-seventies came the Dubai Islamic Bank, taking deposits in current as well as investment accounts and engaging in profit-making activities directly as well as through working partners.
The Islamic Development Bank, which started operations in 1975, was designed to serve Muslim countries and communities by arranging finance for trade and development on non-interest bases. By late nineteen-

seventies there were half a dozen more banks in the private sector in Egypt, Jordan, Kuwait, and the Gulf. The following decade saw a rapid expansion bringing the number of banks to dozens by the end of the decade. To banks were now added non-bank financial institutions, like investment companies and insurance companies.

What can be characterized as the ‘theory’ of Islamic banking was, till the end of the nineteen-seventies, largely a plea for replacing interest in bank lending by profit sharing. This would change the nature of financial intermediation, making the fund owners as well as the financial intermediaries share the risks of enterprise with the fund users. Early literature’s main emphasis was on fairness. Making the fund-user-entrepreneur bear all the risks of business and allowing fund owner and bank claim a predetermined return was regarded to be unjust. The environment in which productive enterprise was conducted did not affirm a positive return, so there was no justification for money capital claiming a positive return irrespective of the results of enterprise, it was argued. (Ghanameh, 1973; Hameedullah, 1970; Siddiqi, 1968) [24, 28, 57]. It was also argued that most, though not all, the other problems of capitalism were rooted in the practice of lending on interest. Among these problems were unemployment, inflation, poverty amidst plenty, increasing inequality and recurrent business cycles (Uzair, 1955; Maududi, 1969; Hameedullah, 1970; Hameedullah, 1936) [64, 45, 28, 27].

These problems could be solved by abolishing interest and replacing it by profit sharing. It was not until the next decade that Islamic economists were able to fortify these claims by sophisticated economic analysis, especially at the macroeconomic level. The focus at this stage was largely on pointing out the deficiencies of capitalism and linking them to the institution of interest, among other things. With this went the arguments showing that it was possible to have banking without interest and that it would not adversely affect savings and investment (Maududi, 1969; Qureshi, 1946; Siddiqi, 1969) [45, 53, 56]. Some argued that abolishing interest would boost investments leading to increased production. Available literature on Islamic Banking shows that the concept is not new and has gained grounds across the length and breadth of the world. A number of studies have been conducted on Islamic Banking (Siddiqi, 1981) [55], most of these studies are mostly in Islamic countries like Bahrain, Malaysia, Iran and Sudan and few non-Islamic countries (Archer and Karim, 2002) [5].

Even though a lot of research works has been done around the area of Islamic banking in Asia, Europe and some part of Africa especially the Islamic countries like Sudan, Djibouti, Mali (Pellat and Schacht, 1965; al-Kubaisi, 1979; al-Sa’di,1985; al-Hamdani, 2000; Chapra and Ahmed, 2002; Pollard and Samers, 2007) [51, 7, 3, 4, 14, 50] it appear that some of the non-Islamic countries like Ghana, Cape Verde, Saint Helena has been neglected. This study seeks to address the gap by looking at the introduction of Islamic Banking; its prospects and challenges using Ghana as a case study.

2. Review of literature

2.1 *Islamic Banking Defined*

The Islamic Banking Act 1983 states that an Islamic bank is a company which carries on Islamic banking business. Islamic bank business here means banking business in which the operations do not involve any element that is not approved by the Islamic religion. Othman and Owen (2000) [48] defines an Islamic bank as a non interest based financial institution that complies fully with Islamic Laws and has creative and progressive financial engineering to offer efficient and competitive banking. Islamic banking is based on interest free banking that conforms to the Islamic law or Sharia that prohibits interest on all types of loans. The principle of interest free banking is profit and loss sharing. Both the supplier of the capital and the borrower share the risk and both suffer together when returns are poor. Islamic banks will fit only if one replaces “interest rates paid” with “profit-shares and fees” (Arif, 2007) [9].

Chapra (1996) [15] also defined Islamic banking as a system of banking consistent with principles of Islamic law (Sharia) and guided by Islamic economics. Islamic economics is referred to that body of knowledge which helps realize human well-being through an allocation and distribution of scarce resources that is in conformity with Islamic teachings without unduly curbing individual freedom or creating continued macroeconomic and ecological imbalances.

2.2 Islamic Banking System

Islamic banking operations has been modified over the period to meet individuals and firms needs under *Sharia*. Islamic banks depend on shareholders’ capital as well as deposits from depositors and funds invested by investors. The sources of Islamic banks and their uses of these funds have been investigated in a number of studies, particularly (Haron, 1995) [31].

Islamic Bank over the period operates with the following accounts, thus Islamic current accounts, these are services offered to depositors to process bank transfers and pay cheques through existing transfer and settlement systems. These accounts are payable on demand and no interest or profits are paid to depositors. Current accounts can also be held in a foreign currency to facilitate international trade. Secondly, as compared with conventional banking products, Islamic savings accounts offer flexible deposits, withdrawal on demand and a guarantee of capital. Interest is forbidden on Islamic savings accounts balances. Depositors can, however, obtain benefits in the form of ‘prizes’ that depend, in part, on the value of the deposit and the bank’s profitability. These services are also often offered fee-free to depositors.

Thirdly, Islamic investment deposit accounts are designed for customers who wish to invest their funds using profit/loss sharing principles. In practice, there are two main types of investment accounts, specified and unspecified. In the first category, the depositor empowers the bank to invest funds in conditional or limited investments: that is, specific enterprises or sectors. In the second category, the depositor gives the bank an unconditional authorization to invest the deposited sum according to the wishes of the bank in any suitable project.

2.3 Islamic Banking Products

Islamic banking products are increasing day by day and previous studies have proven that Islamic banking products are on a par with conventional banking products (Haidi and Malik, 2006) [30]. Some of the financial Products offered from Islamic banking are; Murabahah, Mudharabah, Ijarah, Istisna, Bai-Salam.

Murabahah (Mark-up)

Murabahah is a contract of sale. The financial institution acts as a middle man and purchases the goods requested by the customer. The bank will later sell the goods to the customer in a sale and purchase agreement, whereby the lender re-sells to the borrower at a higher price agreed on by both parties. These are more for short term financing. According to Tarek al-Diwany, Murabahah is a form of trust sale since the buyer must trust that the seller is disclosing true costs (Haque, 1993) [33]. Metwally, (2006) [46] also explained that *Murabahah* is an Islamic instrument for buying and reselling the purchase or import of capital goods and other commodities by institutions, including banks and firms. Under the *Murabahah* contract, the customer provides the bank with the specifications and prices of the goods to be purchased or imported. The Islamic bank studies the application and collects information about the specifications and prices of the goods, focusing especially on the price and conditions for payment. When the bank and its client agree on the terms of the deal, the bank purchases the goods or commodities and resells them to the customer. The profit that accrues to the bank is mutually agreed upon as a profit margin (mark-up) on the cost of purchase.

Mudharabah (Capital Trust)

According to Kettel (2006) [38], Mudharabah's basic principle of profit and loss, where instead of lending money at a fixed rate return, the banker forms a partnership with the borrower, thereby sharing in a venture's profit and loss. Mudharabah is an agreement between the lender and entrepreneur, whereby the lender agrees to finance the project on a profit-sharing basis according to a predetermined ratio agreed by both parties concerned. It is one form of partnership in which one partner (rab-ul-amal) provides the capital required for a project; while the other party (mudarib) manages the investment using its expertise. The capital provider carries the loss in a Mudharabah contract unless it was due to the mudarib's negligence or misconduct. Mudharabah may be conducted with the Islamic bank as the provider of funds on behalf of the depositors. The bank pays its depositors all profits from the investment after deducting its fees. *Mudharabah*, in jurisprudence, is "…a mode of financing through which the bank (the owner of the capital or *rabb-al-mal*) provides capital finance for a specific venture indicated by the customer (the entrepreneur or *mudarib*)" (Obaidullah, 2005) [49].

Ijarah (Leasing Financing)

Ijarah is an Arabic term with origins in Islamic fiqh, meaning to give something on a rental basis. This is more in accordance with the Sharia concept of leasing where the bank acquires ownership based on the written document promise and leases back to the client for a given period. The customer pays the rental but the ownership still remains with the bank or lender. As the ownership remains with the lessor (bank), who is responsible for its maintenance, it continues to give the service for which it was rented. Under this contract, the lessor has the right to re-negotiate the quantum of the lease payment at every agreed interval to ensure rental remains in line with the negotiated rate (Hume, 2004) [32].

Lewis and Algaoud (2001) [44] explained that Ijarah is the reward or recompense that proceeds from a rental contract between two parties, where the lessor (the owner of the asset) leases capital asset to the lessee (the user of the asset). *Ijarah* literally means "…to give something on rent". The use of *Ijarah* was known before Islam and is evidenced by the *Holy Quran* and the *Sunna*. For example (28:26-27 cited in El-Gamal, 2000) [23].

Istisna (Manufacturing Contract)

Istisna is a new concept that offers future structuring possibilities for trading and finance. One party buys the goods and the other party undertakes to manufacture them according to agreed specifications. Normally, Istisna is used to finance construction and manufacturing projects. Istisna is a relatively new method in Islamic banking, defined as a manufacturing contract which allows one party to obtain industrial goods with either an upfront cash payment and deferred delivery or deferred payment and delivery. It has been translated by (El-Gamal, 2000) [23] as a "…commission to manufacture" usually used to cover work progress in the manufacturing and building industries.

Bai- Salam (Prepaid Purchase)

Bai Salam is defined as the forward purchase of specified goods with full forward payment. This contract is normally used for financing agricultural production. According to Hassan (2004) [29], Salam based future contracts for agricultural commodities, supported by Islamic banks, will offer to overcome the agricultural financial problem.

Bai Salam is a form of advance payment or forward buying defined by Iqbal and Molyneux (2005) [35] as follows: "S*alam* is a sale contract in which the price is paid in advance at the time of contracting against delivery of the purchased goods/services at a specified future date". Even though the sale and purchase of nonexistent goods are prohibited because of *Gharar*, the *Bai Salam* is a permissible activity that is adopted by the *Sunna* to facilitate certain activities in agriculture and industry.

2.4 Benefit of Islamic Banking

Since 1970s and 1980s, Islamic banking has developed and offered financial products based on four basic rules: thus avoid interest or unlawful gain, avoid excessive risk taking, recognize that money has no intrinsic utility and that financial transactions are always asset-backed and recognized that money has no time value, that is to say that, money does not change in value as time passes. Like conventional bank, Islamic banking is an intermediary and trustee of money of other people but the difference is that it shares profit and loss with its depositors. This difference that introduces the element of mutuality in Islamic banking makes its depositors as customers with some ownership of right in it (Dar and Presley, 2000) [18].

Unlike the conventional banking, Islamic banking is based on interest free principle and principle of Profit-and-Loss (PLS) sharing in performing their businesses as intermediaries (Arif, 1988) [8]. Rationale behind prohibition of interest and the importance of PLS in Islamic banking has been discussed in many Islamic economics studies. Moreover, Islamic PLS principle creates the relationship of financial trust and partnership between borrower, lender, and intermediary (Yudistira, 2003) [66].

An Islamic bank is essentially a partner with its depositors, on the one side, and also a partner with entrepreneurs, on the other side, when employing depositors' funds in productive direct investment as compared to a conventional bank which is basically a borrower and lender of funds. Difference between the two banking systems also lies in terms of governance structure. Islamic banks follows different set of rules – those of the Holy Qur'an – and meet the expectations of Muslim community by providing Islamically-acceptable financing modes (Suleiman, 2001) [59].

According to Siddique (1985) [57], Islamic banks compared with non-Islamic banks seek a "just" and "equitable distribution of resources". Islamic bank is based on Islamic Faith and its operations must be within the boundaries of Islamic Law or the Shari'ah. There are four rules that govern investment behavior according to (Suleiman, 2001) [59]:

a. the absence of interest-based (RIBA) transactions;
b. the avoidance of economic activities involving speculation (GHARAR);
c. the introduction of an Islamic tax, ZAKAT;
d. the discouragement of the production of goods and services which contradict the value pattern of Islam (HARAM).

The literature on conventional banking crisis identifies that the conventional banking structure by its nature is unstable and therefore itself contribute to the occurrence of crisis. Being a deposit taking institution, the liabilities of a bank are fixed and a fixed interest is promised on them, while its assets in the form of loans are subject to credit risk and earn variable interest leading to interest rate risk. Similarly, its demand deposit is of shorter maturity. Therefore, there always exists a risk of maturity mismatch. These features render the banking sector prone to crisis in wake of any shock or decreased confidence of the depositors. On the other hand literature on Islamic banking shows that Islamic banks is more stable Khan, 1987; Ahmed, 2002) [43, 12].

2.5 Challenges of Islamic Banking

Previous literatures on conventional banking, like Islamic banking has proven that there are many challenges that has surrounded the introduction of Islamic banking in most part of the world especially in Africa. These are;

Customer awareness

Hamid and Nordin (2001) [34] are of the view that, customers are highly aware of Islamic banking but their challenges has to do with the product knowledge and customers has poor understanding with regards to the difference between Islamic banking and conventional banking.

Bank Selection by customers

Many works has been conducted on Bank selection by customers, in Bahrain for instance, Metawa and Almossawi (1998) [47] are of the view that bank selection is based on religious affiliation whiles Dusuki and Abdullah (2007) [19] explains that banks has moved from the strategy of selecting pious and religious customers to enhancement of service quality, which they considered as a success factor for effective competitiveness in the market. The bank selection process is an important aspect for the Islamic banking industry to explore to attract customers.

Standardization in Islamic banking

Ainley (1997) [11] found that the biggest problem in the Islamic banking industry is the various interpretations of what is and what is not Islamic banking. The various interpretations may confuse customers and may affect their selection of the Islamic banking services. Tahir (2003) [63] suggested that standardization is urgently needed in terms of the vocabulary of Islamic financing, financing instruments and their documentation.

Lack of expertise and knowledgeable staff in Islamic banking

The knowledge of Sharia is important in contributing towards the progress of the Islamic banking industry. Kahf (2002) [39] in his works explains that Islamic banking staff needs to possess knowledge of Sharia to carry out Islamic banking operations effectively. Country like United Arab Emirates (UAE) had series of challenges in advising customer because they do not have staff who fully understands Sharia and Islamic banking principle at the time of implementation (Kuehn and Bley, 2004) [40]. Tahir (2003) [63] found that lack of qualified personnel is the biggest hurdle for the Islamic banking industry. There is a need of qualified personnel for Islamic banks to further progress.

The need for effective marketing

Another challenge of Islamic banking is the need for effective marketing. Kuehn and Bley (2004) [40] found that Islamic banks need to improve their marketing effectiveness by addressing market ignorance about Islamic bank products and services. Most customers are ignorant about Islamic banking and this poses a threat to the growth of Islamic banking system.

Risk Management

The Islamic banking industry is facing risk management issues because there are less hedging tools. Khan and Ahmad (2001) [43] found the highest credit risk in Musharakah financing followed by Mudarabah. Research has proved that there are less hedging tools in Islamic banking and that it depends a lot on Islamic Profit Rate Swap (IPRS) to hedge the flow mismatch.

Accounting Standards

Tahir (2003) [63] established the fact that accounting frameworks is one of the main challenges when it comes to the implementation of Islamic financial paradigm. Tahir further explained that Islamic banking accounting come with its own problem, below are example;

1) Income is not realized when it accrues, but when it is materialized like in Murabahah financing.

2) When depositors offer funds to the bank on a partnership basis they are dealing with the bank. The staff or the bank is responsible for providing investment services. In this case Islamic banks cannot charge their establishment costs for operating expenses or deposits raised on the basis of Musharakah.

Policy and Regulation

Western writers make reference to Islamic banking behaviour as "traditionalism" and "conservatism" (Ahmad and Weir, 2005) [10]. In the past, UK was facing major problem of development of Islamic banks' legal structure. The lack of understanding causes tension between the regulators and the Islamic banks that affects the regulators willingness to support such organizations (Karbhari et al., 2004) [41]. The UK government is reluctant to grant a banking licence as Islamic banks cannot guarantee the customers' deposits. Furthermore, they stand firm on their definition of a bank as an institution that can guarantee deposits and provide a declared return on them (Carlson, 1986) [16]. The regulation and control of Islamic banks is necessary to ensure that they remain "Financial Institutions" (Tahir, 2003) [63]. But today the narrative has changed. Islamic banking is being operated both through a window or full operation. Ahmad and Ahmad (2004) found that in Iran, government intervention played an important role in Islamic banking, more so than any economic factors.

In Thailand, the future of Islamic banking is very much dependent upon individual Muslims and Islamic organizations. Support from institutions such as Islamic private schools, mosques, Islamic centres, zakat funds and

Islamic savings cooperatives are vital, especially during the growth stage (Haron and Yamirudeng, 2003) [66].

In Malaysia, Islamic banking will face fewer problems on regulation issues because the central bank of Malaysia encourages Islamic banking, which can be seen in the objectives of the MIFC. The Malaysian government supports Islamic banks as can be seen in their projected ninth plan, where one of the key strategies is to develop Malaysia as an International Islamic Centre for Islamic Banking and Finance.

2.6 Conceptual framework of study

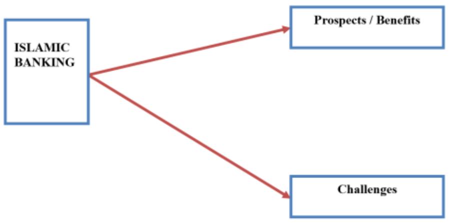

Fig 1: Conceptual framework of study

A conceptual framework represents a network of interconnected concepts that gives a comprehensive understanding of a phenomenon. As it has been graphically expressed, the smaller elements combined to give a bigger picture on the outlook or impact of the variables on Ghanaians when Islamic banking is introduced in Ghana.

These aspects were chosen based on the literature on Islamic banking, critical thinking, and reflection on the research philosophies, approaches and design that fits the overall research problem and direction of the study. In relation to awareness, in Ghana for instance, the minority of Ghanaians are Muslims. In order for Islamic banking to grow there is a need to encourage Muslims to use Islamic facilities first and then encourage non-Muslims. A study on Islamic banking in Singapore found that only a small proportion of Muslims have any awareness of the Islamic banking culture and that for non-Muslims the awareness is nearly non-existent (Gerrard and Burton, 1997) [25]. This shows that there is the need to intensify public education and awareness of Islamic banking product in Ghana.

In relation with the challenges, the major problem facing the development of Islamic banks is the legal structure. The lack of understanding causes tension between the regulators (Bank of Ghana) and the investors that affects the regulators willingness to support such organizations.

3. Methodology

The study adopts a qualitative approach in exploring the prospects and challenges of Islamic banking introduction in Ghana. Data for the study was collected via expert opinion of Islamic scholars in Ghana. According to Chisnall (1973) [17], the findings of a qualitative research approach cannot provide statistical evidence but can provide unique insights to inspire and guide the development of marketing strategy and tactics. The qualitative approach was therefore appropriate for the study since the purpose of the study was to gain a deep understanding of Islamic banking introduction in Ghana. A total of three experts took part in the study. Although critics believe that the study of a small number of cases or subject observations can offer no grounds for establishing reliability and generality of findings, advocates of this method have indicated that it provide a depth and richness of description that are indispensable to the social sciences (Stake,2005) [61]. Data for the study was gathered qualitatively and a semi-structured interview guide served as a tool to collect the data as interviews belong to the Yin's (2015) [67] approaches to qualitative inquiry (Ibrahim and Madichie, 2014) [22].

Interviews may be highly formalized and structured, using standardized questions for each respondent or they may be informal and unstructured conversation (Saunders *et al*. 2015) [54]. This study used a semi structured qualitative interview. King (2004) [43] posits that, in semi structured in-depth interviews, the researcher will have a list of themes and questions to be covered, although these may vary from interviews, given a specific respondents context that is encountered in relations to the research topic. The interview spanned a period of three weeks and a total of 12 interview sessions last between 30 and 45 minutes. The interviews were recorded and later transcribed through a series of playbacks in order to appreciate browsing behaviour of the respondents.

4. Results of the study

Three Islamic scholars were sampled from the Greater Accra region, Northern region and Ashanti Region of Ghana through the judgmental sampling technique as well as the snow ball technique. These scholars were selected because of their in-depth knowledge on Islamic banking. The results are presented qualitatively with copious statements from the experts interviewed.

4.1 Prospects for Islamic Banking System

In a global market that predominantly operates through the conventional financial system, Islamic finance began its journey about 40 years ago. Initially its patronage was limited to the Middle East, where it was conceived. But over the years, Islamic finance has grown progressively and has spread to over 70 countries and has become a $2 trillion market at the global level.

These are some of the benefit Ghanaians are likely to get when Islamic banking is Introduce in Ghana. These includes Connecting financial markets and economic activity, Promotes the principle of financial justice, Greater stability, Avoiding economic bubbles (and bursts) and Reducing the impact of harmful products and practices

Connecting Financial Markets and Economic Activity

People and institutions who participate in Islamic financial products interact as buyers and sellers or as partners in a transaction rather than as lenders and borrowers. This is true even when one of the participants is a bank or a large investment firm.

This distinction is crucial because it means that individuals and institutions that invest in Islamic financial products use their money to support specific economic transactions. The contracts they sign spell out what the money is being used to buy.

These are the views of the expert;

Islamic banking deals directly with economic activities, buying and selling; production, manufacturing and they give service as well. [Expert one]

The introduction of Islamic banking will strengthen the economic activities, people will get free flow of funds without interest and they will engage in transactions that will boost the economy. [Expert Two]

Islamic banking as part of their economic activities engaged themselves in manufacturing and production activities when at the end will help the country in terms of their Gross Domestic Product. (G.D.P) [Expert Three]

Promotes the Principle of Financial Justice

Financial justice is a basic requirement for the functioning of Islamic finance products. Western or conventional financing looks forward to profit through interest payments and makes the beneficiary completely liable for any risk. Contrary to this, Islamic financing paves way for the sharing of net profit/loss and the risk involved in a proportional manner between the lender and the beneficiary. Therefore, if a financier is expecting a claim on profits of a project, it is necessary that he/she should also carry a proportional share of the loss of that project. Islamic banking is based on interest free principle and principle of Profit-and-Loss (PLS) sharing in performing their businesses as intermediaries (Arif, 1988) [8].

These are the views of the expert;

Islamic banks sells shares to their customers, then use their money to engage in halal business, when profit are realized, they are being disbursed based on mutual agreement and vice versa when there is loss. [Expert one]

one of the product of Islamic banks, Mudharabah that is capital trust, where customer will be finance to embark on his projects, when profit are realized, they are being disbursed based on mutual agreement between the customer and the bank, likewise when there is a loss. [Expert Two]

Striving for Greater Stability

Globally, people are longing for greater economic stability. After years of crises and economic gloom and doom in so many countries, people want positive change. They recognize that something is inherently flawed in the conventional financial system that has let them down, and they want a system that's more just, transparent, responsible, and sturdy.

By treating money as a medium of exchange rather than an entity with value in and of itself; by viewing profit as just one of many reasons to engage in investment activity; by serving all people in a community and not just the wealthy; by putting dollars squarely behind real economic activities that create real jobs and real products. By these means and more, Islamic finance promotes the type of responsibility that people everywhere are craving from their financial institutions.

These are the views of the expert;

Islamic banks do not deal in businesses that have to do with speculative transactions, interest transactions and exchange rate transaction or any transaction that has to do with uncertainty. [Expert one]

Avoiding Economic Bubbles (and Bursts)

A paper written by Jakhongir Imamnazarov and presented at the 2011 Changing Europe Summer School argues that the Islamic financial industry has an inherent "anti-crisis code" that eliminates economic bubbles. Among his evidence, the author points to the 25-percent increase of the value of assets held within the Islamic financial industry from 2007 to 2008, when much of the world was battling the worst of the financial crisis.

These are the views of the expert;

The introduction of Islamic banking will eventually bring a lot of benefit to Ghanaians, for instance during the 2007/2008 world credit crunch, a lot of conventional banks was heavily heated by it and that lead to some of them to collapse. Islamic banks were on their feet operating. Later in 2009/ 2010 a lot of the conventional banks in United States of America, United Kingdom started accommodating the Islamic banking, either they open a window for it or create a full Islamic Bank. [Expert one]

Reducing the Impact of Harmful Products and Practices

Sharia law prohibits engaging in any transactions that support certain industries or activities that are considered harmful (to people or to the environment). Sharia prohibits financial transactions that involve interest, speculation, or gambling, which is why Muslims can't use most conventional financial products and must look instead to the Islamic financial industry. The list of prohibitions also includes weapons of mass destruction, cloning, and more. Islamic law prohibits investing in businesses that are considered unlawful, or haraam (such as businesses that sell alcohol or pork, or businesses that produce media such as gossip columns or pornography, which are contrary to Islamic values) (Pollard and Samers, 2007) [50].

These are the views of the expert;

Islamic banking does not invest in business which its products are prohibited in Islam. For instance, Islamic banking will not invest in Alcoholic beverage business, Pork business, and Gambling and Casino business. The reason is, Sharia laws are against these businesses. [Expert one]

One cardinal principle of the Islamic banking is, it doesn't permit investments in businesses that have been forbidden by Sharia. Alcohol, narcotics, pig and pig-related products and brothels are some examples that immediately come to mind. [Expert Two]

4.2 Challenges of Islamic Banking in Ghana

Islamic banking is growing from a niche market and eventually there are some challenges that it must overcome to succeed. These include competition with Ghanaian banks, Product Innovation and Moral Hazard Staff**.** As highlighted by Haron and Yamirudeng, (2003) [31], Islamic banking is relatively new and as a result it faces many challenges. This section describes the challenges that Islamic banks face from the view of the Expert and also from the primary data. From the interviews conducted, the following are the possible major challenges facing Islamic banking introduction in Ghana.

Competition from Ghanaian Banks

Banks in Ghana such as the Ecobank, Standard Chartered Bank, SG-SSB Bank, CBG Banks and Fidelity Bank started to invest in Ghana due to growth and the political stability. Currently, Bank of Ghana has relaxed the ruling for foreign investment and allowed these banks to open up more branches. These banks are not new in the market; they have plenty of experience in Islamic banking and are an indirect threat to local Islamic banks. These banks have many products and capital that make them very unique. Islamic banks have to be more innovative and prepared to compete with them. This is supported by the findings of Kaleem (2000) [42] who found that Islamic banks have to compete with each other as well as with conventional banks.

Besides, Islamic banks have to also compete with conventional banks, which possess a much larger market share at present. There is a need for Islamic banks to meet more challenges in terms of competition from other conventional banks

These are the views of the experts;

Islamic Banks don't really compete with other banks;

because we are very unique because our business model is very different. Our strength in equity financing is irrelevant to conventional banking". There is a need for Islamic banks to be more innovative and prepared to meet future competition. [Expert one]

Islamic Banks must be able to provide "competitive" basic and structured products that focus on giving more benefits to customers in a very convenient manner. The products must fulfil whatever the needs of the customers and still comply with the Sharia principles. And if this is achieved, that will take care of the competition from conventional banks. [Expert Two]

Islamic banks need to be prepared to compete with Conventional banks which are far more experienced and their capital backing is also very significant compared to our Islamic banks. [Expert Three]

Need for Expertise in various lines

Equity financing through *Musharakah* or *Mudharabah* has been one of the jewels of Islamic banking. When the bank goes into this type of financing there is a need for this bank to have expertise in this line.

In future Islamic banking needs to have expertise in various fields like engineering, plantation, construction, shipping, manufacturing and real estate because in equity financing Islamic banking will be a partner with the business entity or originator. [Expert Two]

In future, bankers need to have expertise in various fields because this type of expertise is needed to monitor and give solutions. If the bankers do not have expertise in engineering or construction it is very difficult for banks to make decisions in related business matters. The Islamic banks need to have skilled people with good operational and management skills to protect the bank's interest.

Moral Hazard Problems

The profit and loss sharing (PLS) based financing like *Musharakah* and *Mudharabah* may create a moral hazard. When the bank goes into PLS, information uncertainty may lead the bank to choose an unproductive or dishonest company. This is consistent with the study by Khan (2004) who argued that equity contracts can create moral hazards and overestimation of risk by the bank. These companies look profitable but do not possess the skill to engage in the particular business. *Musharakah* financing is long term financing and involves higher risk and there is a need to set up a research unit like the foreign Middle East banks, which evaluate the business and potential sectors before investing. There is a need to evaluate each project in terms of economic and financial viability.

The Expert's view is explained below:

The challenges are more in equity contract. The risk is that banks may lose because of uncertainty in the business they venture. There is a need to evaluate each project by setting up a research unit. [Expert Three]

Product Innovation

There is a need for Islamic banking to look into developing products and try to be more innovative. In the current situation, the banks are only replicating conventional based products and re-engineering them to become Islamic products. A study by Haidi and Malik (2006) [30] in Malaysia found that Islamic banking product development is quite weak. For instance Islamic bank innovation can been seen in the BBA floating rate where a variable rate was introduced in 2003 as an instrument to diversify the financial portfolio and over reliance on fix rate financing. Wilson (2003) [65] recommended that Islamic banks should not emphasize price competition but stress the provision of unique quality products and services.

This is explained as follows by the experts:

Only Middle East banks are active in Musharakah based financing because of their experience and the risk in it. Local Islamic banks are very selective and not prepared to take this type of challenges, which will affect the profit of the banks if there is any downfall. [Expert One]

Islamic products are competitive with conventional products. There is a need to further explore more innovative products and RD in order to be prepared for the future. [Expert Two]

Islamic banking is still lacking in investment products compared to conventional products. There is a need to create Islamic investment products. [Expert Three]

Need for Experience Staff in Islamic Banking

One of the main factors that can hinder Islamic banking growth is their staff. One of the respondents said that the banks need to look into their growth and need to train them as Islamic banking staff not as conventional banking staff that also sells Islamic banking products. Khan (2000) [43] stressed that in Islamic banking the induction of trained and professional staff would be the number one necessity. The misleading view among the customers is partly due to the lack of experience and knowledge among the bank personnel in giving correct and satisfactory explanations about Islamic banks product. Ghannadian and Goswami (2004) [26] argue that Islamic banks require a diligent management team to balance the different levels of credit (personal credit, secured credit, and letters of credit) and also function as specialists in estimating project risk and estimated returns.

There is a need for BNM to encourage Islamic banks to have their own Islamic banking training centre, which will contribute to the staff quality. [Expert Three]

From this Expert's suggestion, there is a need to have an Islamic bank Training Centre and Bank of Ghana should play its role in implementing this centre. Currently most of the conventional banks have their own centre and it may be cost efficient for all the Islamic banks to merge and come up with an Islamic Training Centre. Only by training can the staff master Islamic banking and as a consequence benefit Islamic banking as a whole.

5. Discussion

The study focused on the prospects and challenges of Islamic banking introduction from a non-Islamic country. Research findings with regards to the benefits of Islamic banking system in Ghana indicate that among the benefits of Islamic banking is connecting financial markets and economic activity. People and institutions who participate in Islamic financial products interact as buyers and sellers or as partners in a transaction rather than as lenders and borrowers. This is true even when one of the participants is a bank or a large investment firm. This distinction is crucial because it means that individuals and institutions that invest in Islamic financial products use their money to support specific economic transactions. The contracts they sign spell out what the money is being used to buy.

Secondly, financial justice is a basic requirement for the functioning of Islamic finance products. Western or conventional financing looks forward to profit through interest payments and makes the beneficiary completely liable for any risk. Contrary to this, Islamic financing paves way for the sharing of net profit/loss and the risk involved in a proportional manner between the lender and the beneficiary. Therefore, if a financier is expecting a claim on profits of a project, it is necessary that he/she should also carry a proportional share of the loss of that project. Islamic banking is based on interest free principle and principle of Profit-and-Loss (PLS) sharing in performing their businesses as intermediaries (Arif, 1988) [8].

Thirdly, a paper written by Jakhongir Imamnazarov and presented at the 2011 Changing Europe Summer School argues that the Islamic financial industry has an inherent "anti-crisis code" that eliminates economic bubbles. Among his evidence, the author points to the 25-percent increase of the value of assets held within the Islamic financial industry from 2007 to 2008, when much of the world was battling the worst of the financial crisis.

Finally, Sharia law prohibits engaging in any transactions that support certain industries or activities that are considered harmful (to people or to the environment). Sharia prohibits financial transactions that involve interest, speculation, or gambling, which is why Muslims can't use most conventional financial products and must look instead to the Islamic financial industry. The list of prohibitions also includes weapons of mass destruction, cloning, and more. Islamic law prohibits investing in businesses that are considered unlawful, or haraam (such as businesses that sell alcohol or pork, or businesses that produce media such as gossip columns or pornography, which are contrary to Islamic values)

With regards to the challenges of Islamic banking system in Ghana, this study found that the conventional banking system is one of the major threats to the Islamic banking system. The conventional banks in Ghana, Ecobank, Standard Chartered Bank, SG-SSB Bank, CBG Banks and Fidelity Bank are far more experienced and will give Islamic banks very tough competition. These conventional banks have well established models and accumulated experience over years of excellent services in the country. As such, it would not be an easy ride for new entrants with different business model which has not been tested and lacks credibility by customers. This is similar to the findings of Kaleem (2000) [42] who found that besides conventional banks, Islamic banks need to also compete among themselves. There is a need to increase service quality and take advantage of business opportunities especially in *Musharakah* financing.

The third factor that we see as challenge to Islamic banking success is Equity financing through *Musharakah* will require future bankers to have expertise in specialized fields like manufacturing, shipping, agricultural, engineering and construction. In future Islamic bank staff must have knowledge in engineering, agricultural and construction in order to make business decisions.

The four factor that we see as challenge to Islamic banking success is product innovation. There is a need to be more innovative and develop new products, not just duplicate conventional based products. This is similar with the study by Bhattacharyya (1995) [13], who insisted that Islamic banks need to develop appropriate products and services to meet the changing needs of customers.

The fifth factor that we see as challenge to Islamic banking success is Moral Hazard. To prevent this hazard banks need to properly evaluate the business and potential sectors before investing. This is consistent with the study by Khan (2004) [37], who argued that equity contracts can create a moral hazard where carefulness is needed and that there is a risk of overestimation by the bank.

The last item that we see as challenge to Islamic banking success is the need for experienced staff in Islamic banking. There is a need to train staff in understanding the basic Islamic concept in relation to finance and Bank of Ghana should employ the service of Islamic banking expert in training and giving technical knowledge to staff. They should ensure that Islamic banking and finance is introduce into the banking colleges in Ghana and tertiary institutions. This finding is also supported by Khan (2004) [37] who stressed that in Islamic banking the induction of trained and professional staff would be the number one necessity.

6. Conclusion

The purpose of this study is to identify the benefits, challenges, effective way of communicating of Islamic banking product and create it awareness in Ghana. Several experts' interviews were held with personnel who are experts in Islamic banking. From the research findings, it can be concluded that Islamic banking has a lot of benefits which when taped will strengthen the economic activities in the country by giving the opportunity for Ghanaians businesses and individuals to obtain interest free loans to boost their businesses and thereby reducing hunger and poverty in this part of the world plagued with poverty and hunger.

7. Implications of this study

The results of this study will benefit Islamic banking organizations, management, staff of Islamic banks, the regulators Bank of Ghana and customers of Islamic banks when it is introduced. These related parties must look into the issues of Islamic banking and take corrective action to be prepared for the challenges ahead. The regulator has to rigorously look into ways to streamline the problems faced by Islamic banks. This research also provides some insights on the prospects of Islamic banking in Ghana.

The findings of the research revealed a lack of awareness on the side of the public about Islamic banking products. This could be due to insufficient public education and communication of benefits of Islamic banking system. Policy makers as well as stakeholders should as a matter of urgency roll up intensive communication via advertising and effective marketing strategies to increase public awareness and interest in Islamic banking system.

The Bank of Ghana should encourage financial institution to set up Islamic banking as an alternative to conventional banking system in their operations to help cushion consumers from the high interest rates charged by the conventional banks in Ghana to help promote business activities in the country.

8. Recommendations for further study

This study sampled the view of experts on the prospects and challenges of introducing Islamic banking in Ghana. Future study should extend this research by investigating consumers' attitude to the introduction of Islamic banking to have a holistic view on the subject.

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