

The reality of resorting to inventing Islamic financial products and the effect of their application

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Abstract:

This study discusses the role of financial innovation by focusing on further improving, developing and commercializing the product in general. In this context, we focus on Islamic finance as a financial system that is keen to encourage innovation in its products.

We tried to address the issue of financial innovation for Islamic banking and finance and to review the most important models of innovation in Islamic financial products. Finally, we concluded by identifying the reflection of the innovations of Islamic financial products on economic development.

Key words: Innovations, Financial Innovations, Islamic Finance, Islamic Finance Products, Islamic Banking.

Jel Classification Codes: G24, O3.

ملخص البحث:

تناقش هذه الدراسة الدور الذي تلعبه الابتكارات المالية من خلال تركيزها على زيادة تحسين وتطوير وتسويق المنتج بصفة عامة، وفي السياق ذاته نركز في هذه الورقة البحثية على مجال المالية الإسلامية كونها تعتبر من الأنظمة المالية التي تحرص على تشجيع الابتكار في منتجاتها.

فحاولنا التطرق لموضوع الابتكار المالي الخاص بالصيرفة والمالية الإسلامية، واستعرض أهم نماذج الابتكارات في المنتجات المالية الإسلامية. وفي الأخير خلصنا إلى تحديد انعكاس الابتكارات الخاصة بالمنتجات المالية الإسلامية على التنمية الاقتصادية.

الكلمات الدالة: الابتكارات، الابتكارات المالية، المالية الإسلامية، منتجات المالية الإسلامية، الصيرفة الإسلامية.

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1- Introduction

Financial innovations have changed the world since the beginning of interest and innovation of money from metal money to paper money, in addition to innovations for stocks and mutual funds based on debt ... etc. And innovation has come to be seen as one of the most important criteria that determine the degree of excellence of the institution, but has become considered the dominant feature in the modern financial system is the high speed in innovation, whether in terms of number or value, and it is important to analyze its impact on the financial system. Recently, many studies devoted to this science have been published, as it has become a determining factor for the survival and survival of any institution or organization, and even governments, in light of the rapid change and intense competition that characterizes the business environment of most institutions today.

In another context, Islamic banking and financial services provide a good example of financial innovation in operations, as it tries to achieve its own environment based on product innovation, attracting users whether from the Islamic world or even outside the Islamic religion space, because of its innovative products Based on Islamic law and achieving the required material return.

The problematic:

After collecting and reading the scientific material, and defining the framework for research, the problematic milestones are revealed to us in the following question: **"What is the field of financial innovation in Islamic financial products?"**.

Themes of Research: The themes of research are manifested in the following elements:

The first axis: the conceptual framework for innovation.

The second axis: financing innovations (principles and types).

The third axis: innovation in Islamic finance.

The fourth axis: Examples of innovations in Islamic financial products.

The fifth axis: a reflection of the innovation of Islamic Sukuk in achieving economic development.

2- The conceptual framework for innovation:

The concept of innovation has taken a large place in the attention of many writers of management in recent years, and the viewer in terms of innovation finds that it is a complex phenomenon with implications and multiple dimensions in various fields, which surrounded the idea that

innovation is a complex process, because there are several overlaps in it, and Alexander and Rushka confirm this idea by saying " Innovation is a very complex process with multiple faces and dimensions " ¹ . Especially if we combine the term innovation with creativity, invention and renewal.

2-1- Concept of innovation:

Parahalad, krishnah knew that innovation is: "innovation is the application of changes in technology or technology combinations that lead to product changes in production methods, and in organization."²

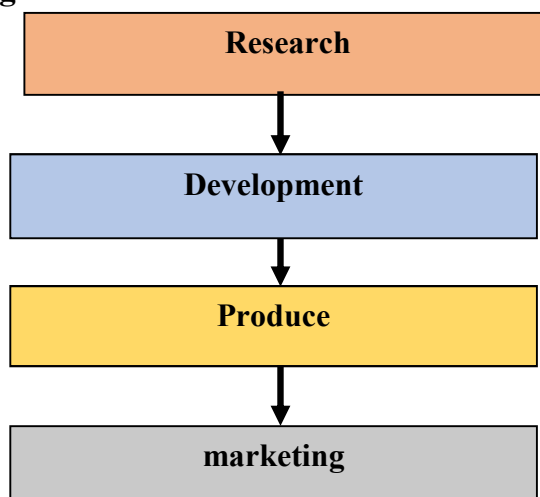
As for the Longman business dictionary, the concept of innovation is defined as "it is any invention or a new method of production, which is also any change in the method of production that contributes to giving the product an advantage over competitors that help it achieve a temporary monopoly." ³

As for Hassan Ibrahim Ballout, he went on to say that innovation is a new idea or a new behavior by the management of the organization, the market or the environment in which it operates.⁴

Najm Aboud explained the innovation star as producing a new commodity by adopting a new way of working, introducing a new production structure, opening a new market, and obtaining a new resource ⁵.

And he knows innovation at the end of World War II, the innovation process was explained in general through the "linear model", on the basis that innovation is the result of scientific research, which develops and leads to the production and marketing of a new product ⁶.

Figure 01: Linear Model of Innovation



Source : Anne Sander, Les Politique De Soutien A L'innovation, Une Approche Cognitive ; le cas des cortechs en Alsace, Thèse de Doctorat de sciences Economiques, Université Louis Pasteur – Strasbourg 1, juin 2005, p 20.

Although this reference has been adopted for a long time, it still remains today, a number of innovation policies are based on this model, even if this vision of high innovation has serious limitations.

The disadvantage of this model is that the sequences are linked in a linear fashion that prevents any return of information. For example, this model does not provide for the introduction of a new product, as the product may elicit feedback from consumers. But in reality if the company or organization wants to remain competitive, it must take into account the improvements proposed by users, it is not enough to achieve technological prowess, it is necessary to integrate the opinion and changes in the demand of users ⁷.

2-2- The relationship between the term creativity, innovation and renewal

It is noted in most books dealing with the subject of innovation, that there is a confusion or a mix between the term innovation, creativity and invention, and innovation, and in this component we will try to give an idea about the difference between each of these terms.

2-2-1- The relationship between innovation and invention:

Mealica and Latham hold that there is no difference between innovation and invention, and that they can be used as synonyms and interchangeably ⁸. When Mohamed Ahmed Abdel Gawad sees that innovation is the ability to invent, in the sense that there can be no innovation without invention ⁹.

However, Robbins and Coulter believe that the invention is associated with technology, that is, the invention is to come up with a new idea that is directly related to technology and affects societal institutions ¹⁰. In another context, Marie Debourg believes that innovation is the commercial application of the invention. According to this idea, innovation expresses the following equation:

$$\text{Innovation} = \text{invention} + \text{commercial application}$$

Jean Jacques Lambin holds that innovation is the successful application of the invention ¹¹.

By presenting different opinions about the synonyms (innovation and invention) we find that there is a conflict and difference between writers in the two terms, especially when we limit innovation to technological application, or when we see that innovation is only a commercial application of the invention. When the concept of innovation is broad and multidisciplinary, and

it applies in all scientific and human fields, and by this we find that there is a huge and vast difference between invention and innovation.

2-2-2- The relationship between innovation and innovation:

Some relied on the term innovation and innovation as synonymous with one meaning, and it appeared in many books translated into the Arabic language, including the book (innovation and entrepreneurship) by Peter Darker, who translated into the Arabic language entitled "Entrepreneurship and Renewal", when the content of the book was about innovation in its broadest sense more Which means renewal ¹².

Yves believes that innovation is a gateway to innovation in any field ¹³. This concept is closer to the relationship between innovation and innovation.

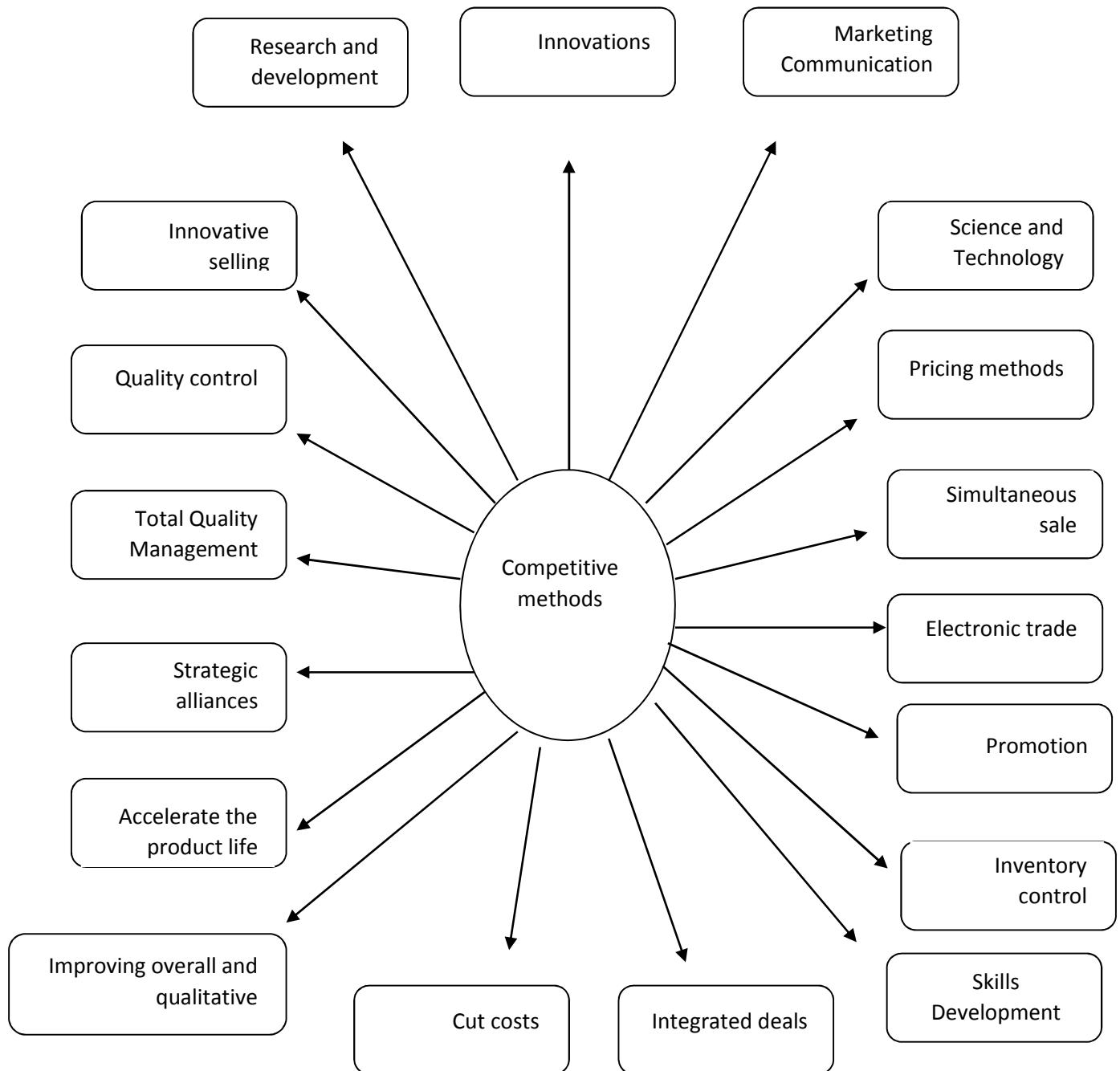
2-2-3- The relationship between innovation and creativity:

Before standing around the relationship between innovation and creativity, we pass by defining a concept of creativity, where the Penguin Psychological Dictionary defines creativity as "a mental process that leads to solutions, ideas, concepts, technical forms, theories and products that are unique and modern", ¹⁴ when Amabile believes that the basis of innovation begins with a creative idea ¹⁵, that is, there is A close relationship between innovation and creativity, so any creative idea is innovation in itself, pertaining to all fields of science, research and humanity

2-3- The importance of innovation:

Today, innovation has become one of the areas that receive great attention and care by institutions, bodies and governments, so it has become the most important means to achieve a competitive advantage for the institution, and perhaps the field of innovation in the financial field represents the backbone of modern economics, innovation has become one of the most important modern competitive methods and even a necessary condition for the enterprise's competitiveness and growth ¹⁶ in addition to, the institution's provision of innovation, unprecedented to it, may allow it to partially and temporarily monopolize the market, depending on the degree of intensity of innovation. Financial innovation aims to make the various financial services provided by the financial system cheaper and more available to Customers and increase their quality ¹⁷, to achieve long-term sustainable growth for emerging market economies ¹⁸. The following figure shows innovation as one of the organization's modern competitive methods.

Figure 02: Innovation as one of the organization's modern competitive methods



Source:

فريد النجار، المنافسة والترويج التطبيقي، مؤسسة شباب الجامعة، الإسكندرية، مصر، 2000، ص 158.

2-4- Types and divisions of innovation:

I have presented several classifications of innovation, according to the characteristics, nature or field of innovation or its various significance as a complex phenomenon with implications and broad dimensions. Among these classifications is the Stewart classification, where innovation is classified into three types: ¹⁹

✓ Macro innovations:

It relates to new or technical and technological goods that would bring about major changes;

✓ Basic innovations:

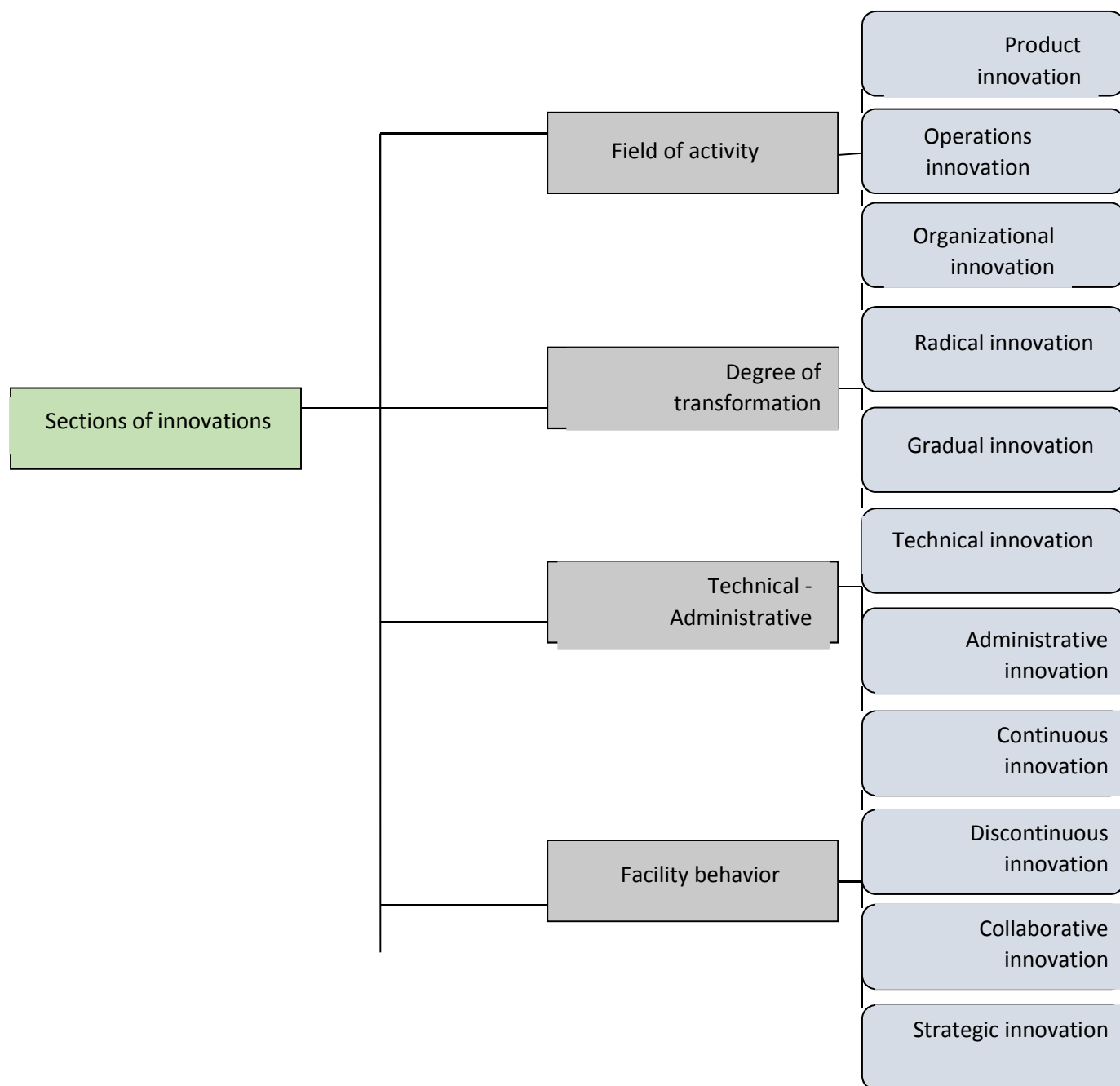
It consists in applying partial innovations that are standardized and integrated in a specific industry (integrated circuits in the electronics industry).

✓ Innovation improvements

Associated with technological development in a specific field and various improvements of the product or its components.

There are other types of innovations that can be summarized as follows:

Figure 03: Divisions of Innovations



Source:

كريم قندوز، الابتكار المالي ومقدمة إلى الهندسة المالية، ط1، لندن، أغسطس 2017، ص 24.

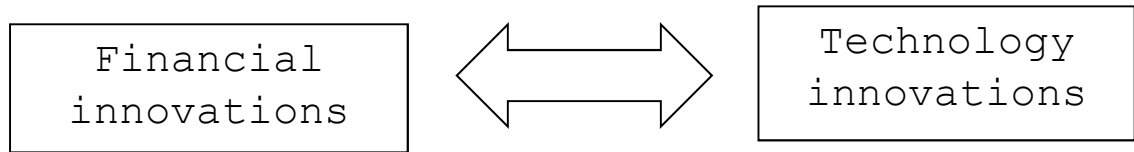
3- financing innovations (principles and types):

3-1- Definition of financial innovation:

Financial or financial innovation or the so-called financial or financial engineering can be defined as follows: "Design and development of financing tools and mechanisms distinct from those prevailing in terms of reliability, economic efficiency, idealism, and competitive advantage, and the formulation of reasonable creative solutions to problems and challenges and the exploitation of financing opportunities, all within the framework Sharia standards and controls ²⁰ .

It can also be defined as "applying new ideas, solutions and tools in order to change the conditions of the commercial entity and improve its position. It also increases the application of innovations from the competitiveness of the commercial entity and creates added value for its owners. It is also impossible to sustainable growth of the commercial entity without managing sound innovation accompanied by knowledge, information and reputation." And trust management " ²¹ .

Financial innovations are not a new phenomenon, as they have been accompanying technological innovations from their beginnings ²² . It is generally known that financial and technical innovations are related to each other and develop together over a specific period of time (see Figure No. ..). Whereas, financial innovations provide the project financing mechanism for innovative technology when traditional sources of funds are not available due to high investment risks. On the other hand, technological and economic progress that leads to greater sophistication in trade operations and new types compels the financial system and financial markets to adopt changes, to be updated according to the new requirements of commercial entities and the challenges of the modern world. This leads to the conclusion that without financial innovation, technological and economic development will slow, and the wealth of nations will be less. At the same time, the application of financial innovation will be limited without the demand resulting from technical progress ²³ .

Figure 04: Interactions between financial and technological innovation

Source : Joanna Blach, Financial Innovations and Their Role In The Modern Financial System- Identification And Systematization Of The Problem, University Of Economics in Katowice, Poland, 2011, P 17.

The main features of product financial innovations can be listed as follows: ²⁴

- ✓ They can be entirely new solutions or just traditional tools in which new elements have been introduced into the building to improve their liquidity and increase the number of their potential applications because they are better suited to specific circumstances;
- ✓ It can be used as alternatives to traditional financial instruments to improve the financial position and uses of business entities;
- ✓ It can be used to hedge against extreme volatility of market parameters;
- ✓ It can be used in the form of new financial processes, technologies, or new strategies.

3-2- Principles of financial innovation:

In order for financial innovation to be successful, able to solve financial problems and satisfy the needs of customers in creative and creative ways, some of the following basic principles must be observed: ²⁵

- Allowing any idea to generate, grow and grow as long as it is in the right direction, and as long as it has not yet been cut by its error or failure, many possibilities have been transformed into facts and the chances of success in them have turned into real success, so innovation is based on creativity, not imitating others, so it must It gives individuals great freedom to be creative, but this freedom must be concentrated in the main areas of work and be aimed at the most important goals;
- Individuals are the source of the organization's strength, and caring for their development and care makes it the largest, best, most innovative and profitable, with reward based on merit and fitness;
- Respecting, encouraging and developing individuals to provide opportunities for them to participate in the decision and achieve successes for the organization, so that they can do their utmost to do things fully;

- Abandonment of routine and decentralization of dealings develops creativity, which equals footsteps for progress and success;
- Transforming work into something interesting, not just a job, and it is also if we turn the activity into a responsibility, and responsibility into ambition;
- Learning by doing must be given critical importance because it is the best way to develop competencies, expand activities, and integrate individuals with tasks and jobs.

3-3- Types of financial innovations:

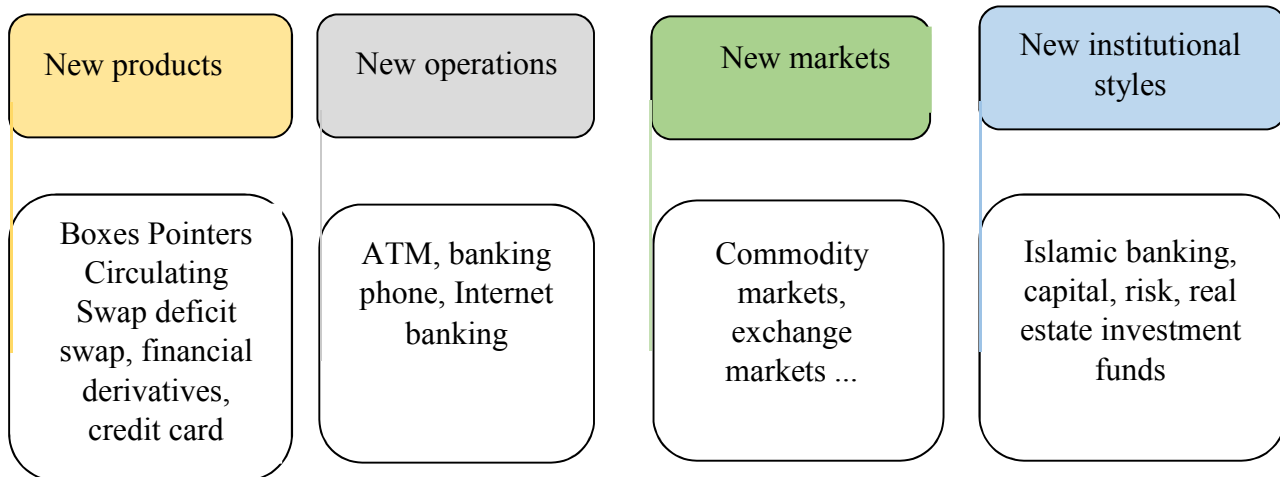
Financial innovation improves institutional viability and the ability to allocate resources to the most beneficiaries. There are several divisions of financial innovation, the best of which are perhaps the following: ²⁶

- Institutional innovations (innovations in the financial system): This type of innovation affects the financial sector as a whole, including in the structure of the institution, creating new types of financial intermediation institutions or changes in the supervisory and legal framework.
- Operational innovations: This type of innovation covers the inclusion of new business processes that lead to more efficiency, expansion in the market ... Examples include the use of computer software in financial transactions, customer databases, etc.
- Innovations in financial products: This type of innovation includes the inclusion of new financial instruments that may be tools that lead to attracting more funds to the institution or help in the proper distribution of financial resources, an insurance product, rent, or others. Financial innovations are usually incorporated into products for the purpose of experimenting with changes in market demand or to improve efficiency.
- Innovation in tax planning: where financial engineers are required to develop a special tool or set of tools to attract more investors, which will enable them to reduce the tax burden, so it became necessary to design a product that reduces other expenses such as agency costs, commission, incentives ... etc ²⁷.
- Facilitating adaptive changes in available financial instruments: Financial engineers are expected to design new features, which facilitate adaptive changes in existing capital market financial instruments, for example, interest-linked interest-linked equity

securities, and optional dual-currency bonds, Bonds with an interest rate linked to valuation, private equity and others ²⁸.

We can add the above to these types, to discover or find new markets.

Figure 05: Types of financial innovation and some of its forms



Source :

كريم قندوز ، مرجع سبق ذكره، ص 69

4- Innovation in Islamic finance:

There are many researchers in the field of Islamic finance that touched on the concept of financial innovation in Islamic finance, especially since the Islamic financial system exists in itself on innovation in products and mechanisms that distinguish them from others, innovation in Islamic finance is "to provide a new financing approach framed by the College of Islamic Sharia with the aim of achieving A step ahead of that provided by the prevailing financing, and with a better level of efficiency and effectiveness, by introducing new financial tools and new financing mechanisms that reduce the procedural costs of existing business and invent new solutions for financing management such as managing Risk and liquidity management, innovation may be through the advanced application of the contracts called within different contexts, or through the Turkish value added " ²⁹.

4-1- Financial innovation controls in Islamic banking:

Financial innovation in Islamic banks appears in a set of foundations and rules, which are represented in five main controls: ³⁰

- Relying on the Islamic faith: it represents the general basis on which Islamic banking products are based on observing what God Almighty has legalized in transactions, by replacing what he has permitted and prohibiting what he has forbidden.
- Excluding usurious interest: It is the first pillar upon which the Islamic economy and then Islamic banks and consequently financial innovation are built and they prohibit usury, as it is a basic and necessary condition in the existing and innovative financial transactions.
- Avoid dealing with ignorance and deception: as investigating halal in financing and investing in Islamic banks in order to ensure that the money is collected legally, and using it free from any legal prohibitions according to the orders and prohibitions that define the features of the Islamic economy, and from it the need to avoid creating new financial tools that are suspicious Ignorance, deceit or injustice and consuming people's wealth unlawfully;
- Adopting the principle of sharing in profit and loss: Participation in the outcome is profit and loss, gain and fine, rather than a fixed interest, which is the basis upon which the process of developing new financing mechanisms or the creation of modern Islamic banking instruments and tools is built upon, as it is the general principle of the work of Islamic banks themselves;
- Economic efficiency: The need for financial innovation in Islamic banks to be based on economic efficiency by expanding investment opportunities in risk sharing and reducing costs for obtaining information and brokerage and brokerage commissions.

5- Examples of innovations in Islamic financial products

5-1- Murabaha Sukuk: Murabaha as an Islamic formula means selling a known commodity at a price that covers costs plus a profit margin agreed upon between the seller and the buyer, the possibility of issuing Murabaha sukuk only is possible in the case of the primary market, especially in the case of the magnitude of the value of the asset or project subject to the murabaha (an aircraft for example or a project Great development). While trading in the secondary market is considered contrary to the Sharia, because the sale of murabaha may be deferred, and therefore it is considered debt, and the sale of debt is not permitted by many jurists ³¹.

The purpose of the Murabaha sukuk issuance is to finance a murabaha merchandise contract, such as equipment and devices, so the financial

institution signs it with the Murabaha buyer, as the issuance manager, on behalf of the Sukuk holders, and the financial institution uses the proceeds of the sukuk to own the murabaha merchandise and collect it before selling it murabaha³².

5-2- Istisna'a Sukuk: These are documents of equal value that are issued for the use of the proceeds of the subscription in it to manufacture a commodity. The sale or price of the sale of the eye made in the parallel Istisna, if any, and the Istisna applies to the construction of buildings, shipbuilding, bridges, power plants ... etc. The dates of the Istisna'a Sukuk are determined by the period required to manufacture the sold eye by means of Istisna, and the price is received and distributed to the Sukuk holders³³.

5-3- Musharaka Sukuk: These are documents of equal value that are issued to use the proceeds of the subscription in the establishment of an investment project, and the project assets become the property of the Sukuk holders³⁴.

5-4- Salam sukuk: are "Sukuk representing the sale of a deferred delivery commodity at an expedited price, and the deferred delivery commodity is like an in-kind debt, because it is described in a clearance. The instrument is issued by either the seller or the buyer, as it is from the investments held up to the due date³⁵.

5-5- Ijara Sukuk: defined as "documents of equal value, which represents a common share in the ownership of notables, benefits or services in an investment project that generates income. Its purpose is to convert notables, benefits and services related to the Ijara contract into securities of Sukuk that can be traded in secondary markets "³⁶.

6- A reflection of the innovation of Islamic Sukuk in achieving economic development:

Many Islamic economists argue that the Islamic finance sukuk is the appropriate means to revive the developing economies and remove those economies from their missteps and that they contribute to stimulating investment if the sukuk issuance process is properly implemented as it represents a new source and source of cash financing³⁷.

Sukuk can be used as an effective tool of monetary policy, as it helps in managing liquidity, because one of the objectives of the monetary policy implemented by the state through its central banks is to maintain a balanced level of liquidity³⁸ so that this does not lead to imbalance, monetary inflation or economic contraction. Accordingly, the sukuk can be a substitute for the conventional bonds issued by central banks in dealing with Islamic banks.

Islamic Sukuk also contribute to achieving the goal of prosperity and financial circulation through:

- Contributes to the revival of the economy by making use of the capital that is reluctant to participate in projects that are usuriously funded;
- Allow governments and companies to obtain legitimate funds to help them expand their activities;
- Achieving rewarding returns for investors;
- a legal alternative to investment certificates and bonds;
- help manage liquidity at the macroeconomic level;
- Covering part of the budget deficit that was previously covered by printing of banknotes;
- spread awareness of savings among the public, which in turn leads to increased investment awareness;
- Helping to develop local and international capital markets by finding Islamic securities ³⁹.

7- Conclusion

Effective management in the emerging financial industry is crucial to ensure its survival and profitability in the future, and increased competition in product markets. It has become the standard for the Islamic banking and financial industry, where there is a need to innovate and practice new ideas on Islamic foundations, and at the same time they are compatible with market requirements. Modern.

And it became an imperative issue for Islamic banks and financial institutions to activate the field of financial innovation in their business environment, and it became one of the few issues that will be agreed upon by those in charge of this industry, but what remains to be done is the adoption of effective strategies by the banks themselves as organizations Collectively or through scholars and researchers in Islamic finance to establish institutions for financial innovation, concerned with studying, developing and reviewing everything related to the innovation of Islamic financial products, through which they can compete with traditional banks, to carry out their work successfully.

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