

THE OUTLOOK OF ISLAMIC FINANCIAL MODEL IN GLOBALIZATION'S CONDITIONS

Vadim Sidorov

PhD in Economics, Professor

V. N. Karazin Kharkiv National University

6, Svobody sq., Kharkiv, Ukraine, 61022

e-mail: irtb@karazin.ua; ORCID: <https://orcid.org/0000-0002-5655-2221>

Mykyta Haidei

Master

V. N. Karazin Kharkiv National University

6, Svobody sq., Kharkiv, Ukraine, 61022

e-mail: qqrscience@gmail.com; ORCID: <https://orcid.org/0000-0003-2077-4698>

In the modern system of world economic relations, the concept of the Islamic financial model begins to take increasingly strong positions in the world economy. The subject of research of the article is the features of development and forecasts of the Islamic financial model in the global economy. The goal is to study modern trends of the Islamic financial model's development; identify the features of the existence of the Islamic economy in the context of the global world economic system; determine the forecasts for the development of the Islamic economic model in the global economy; determine the effectiveness of the Islamic financial model in the context of modern economic realities; the formation of mechanisms for solving challenges associated with the development of the Islamic economic model. General scientific methods are used, such as modeling, analogy, deduction, induction, generalization, classification, observation, comparison, measurement, experimental methods of research, abstraction, aggregation, statistical, graphical, logical-theoretical, historical-logical, methods of analysis, synthesis, comparative analysis, and others. The following results were obtained: on the basis of the analysis of manuals, monographs, scientific articles of Ukrainian and foreign scientists, reports of well-known analytical companies, statistical materials of international European institutes and institutions of MENA countries and resources of the global Internet. Conclusions: lack of greater standardization in legal structures and interpretation of Sharia. This is crucial in order to turn the industry on a sustainable growth path. It is necessary to show the market how to achieve standardization by introducing standard structures, documentation or steps that emitters must pass to make batch release simpler and more effective. If standardization is to be achieved, there will be more time for stakeholders to innovate and create new Islamic finance instruments that will boost growth.

Keywords: Islamic financial model, Islamic financial forecasts, Islamic financial assets, sukuk, takaful.

The Statement of the problem. Due to the fact that the phenomenon of "Islamic financial model" is no longer a complex of systems, economic views and an insignificant "addition" to another comprehensive economic aggregate of economic knowledge, but a complete, self-functioning system of economic knowledge and its functioning.

The Islamic economic model since the mid-20th century, moving from the state of fragmentary theoretical knowledge to a fully-formed theoretical basis, corresponds to modern economic challenges, and from this moment it begins to actively integrate into the economic life of people and states that have chosen the model of Islamic economic principles for the solution of economic issues.

In addition to the states of Islamic nature, which according to are closer to Islamic principles of economic management to date, there is a clear interest of secular states and those states where Islam as a religion is a minority. That demonstrates the relevance of Islamic principles of management in the "non-Islam" countries.

Thus, we assert the study of the Islamic financial system essence, and its perspectives are an actual topic of research in view of the rapidly growing capitalization of Islamic assets and their impact on the economy of countries around the world. Introducing the theoretical

and practical value of this area of eco-knowledge, which is constantly evolving.

Analysis of recent research. Since the time when the Islamic banks began to carry character of demand and relevance, some problems began to arise. The fact is that at the time of the emergence of the trend of the establishment of Islamic banks there was a lack of literature and the lack of sources of norms of Sharia law that hindered development at the beginning of the path. Over time, this circumstance was abolished by the Muslims' desire to revive Islam in all aspects of the life of each Muslim, in particular, the economical one. As a result, many scholars in the field of Islamic economics began to appear in connection with the growing relevance of the topic and the demand of specialists in this field. Among the most famous Russian scientists, the following who contributed to the development of this problem: Ahmedova E.S., Bekkin R.I., Kamensky M., Muftyahetdinova M., Trunin PV, Nasyrov M.K., Hajiyev M.P., Razalia I., Zhuravlev A.Yu., Iskhakov I., and others. Among the Ukrainian scientists can be found: Sidorov V.I. Gasim S. and others whose view on this issue brought its novelty to a new stage in the development of Islamic finance. It is also necessary to separate a number of foreign scholars who have attained a high

level of scientific success in the study of Islamic finance. Of these, the following most authoritative and prominent scholars can be distinguished: Chapra's death, Mufta Muhammad Taki Usmani, Hadrat Khalifatul-Masih II, Mirza Bashir-ud-Din Mahmud Ahmad, Abdi Shaweseth and others.

Based on the materials taken from written and electronic sources of competent scholars in the field of the Islamic financial model, the results of the analysis are presented in next section.

The purpose of the article is to determine the outlook for the development of the Islamic economic model in the global economy. Determine the effectiveness of the Islamic financial model in the context of current economic realities. Formation of mechanisms for solving problems related to the development of the Islamic economic model.

Basic material. Today, Islamic financial relations are experiencing a range of diverse external and internal challenges to a greater extent due to the political situation in the world. The new monetary policy of the United States, the slow recovery of oil prices, and a number of geopolitical conflicts create a significant uncertainty of events and their consequences. US exit from trans-Pacific co-operation, referring to amendment Britain has left the European Union, the growing anti-immigration stance in Western Europe contribute to the role and influence of right-wing parties and the

growth of US interest rates over the past 10 years with the moment of the mortgage crisis [4]. These developments also unfold at a time when gradual introduction of new regulatory capital and liquidity requirements initiated by the Group of Twenty and the Financial Stability Board after the financial crisis began.

The above-mentioned events, in our opinion, will have important consequences for the world economy. However, it remains to establish the exact extent of this impact until there is more clarity about US policy in the future, as well as the future of economic and political ties between the countries within the EU and the EU with the external countries, in particular the UK.

In 2016, for the second consecutive year, there is a stagnation of the Islamic financial model where aggregate capitalization in the main areas (banking, insurance, stock market) amounted to 1.89 trillion. Dol USA. (Fig. 1.).

In our view, this slowdown is mainly due to the change in the value of the world's Islamic banking assets in US dollars due to the weakening of the exchange rate on the key markets of Islamic banking (Iran, Malaysia, Turkey, Indonesia).

In 2016, the Islamic banking sector is 1493.4 trillion dol. USA, and mentioned sector continues to dominate the global Islamic economic model, which is 78.9% of the industry's assets in 2016 (Fig. 2).

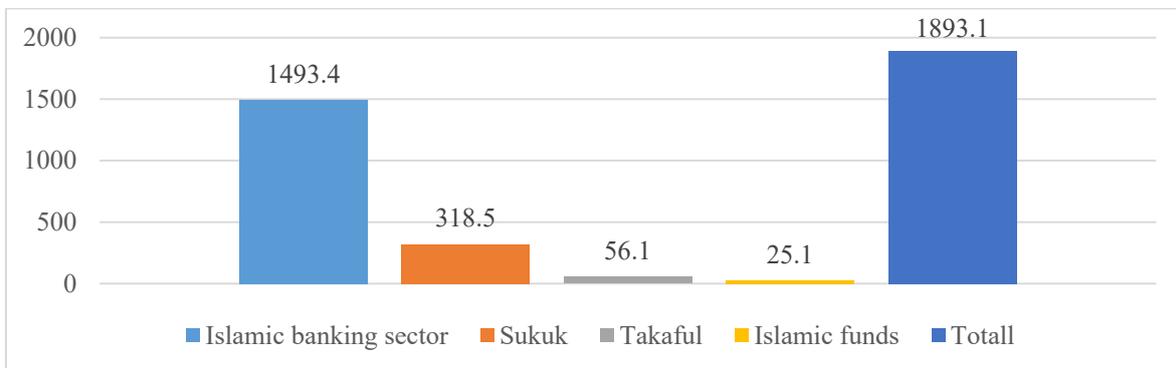


Fig. 1. The assets of the Islamic financial model for 2016. Developed by the authors on the materials: [4,12, 18].

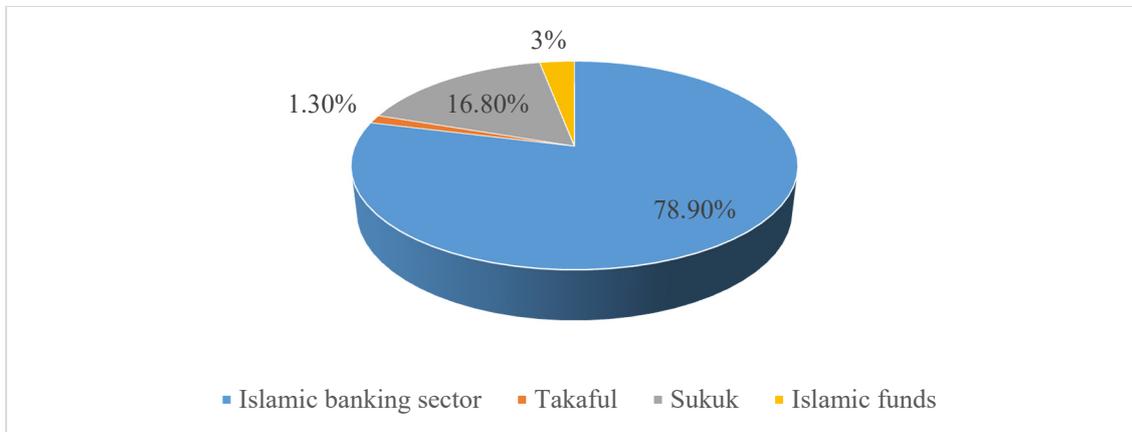


Fig. 2. Differentiation of sectors of the Islamic financial model for 2016. Developed by the authors on the materials: [5,8,11]

Compared to 2015 (Fig. 3.) where the capitalization of the Islamic banking sector amounted to 1.496.5 trillion dol. USA, which demonstrates significantly negative development results in relation to the previous dynamics of 2013-2014, where the capitalization of the Islamic banking sector increased from 1,283.8 trillion dol. USA. Up to 1,476.2 trillion dol. USA. A capital adequacy ratio (CAR) and first-tier CAR for Islamic banks shrank

to 12.08% and 9.71% respectively at the end of the second quarter of 2016 (Fig. 4).

In Iran, there was also a decrease in the CAR, to 6.3%, and CAR of the first level to 3.3% as Q2. In 2016, having fallen by 1.7% and 0.9% in comparison with the previous year. The decline in Iran's relations explains the general trend of lowering the CAR and CAR of the first level for the Islamic banking sector.

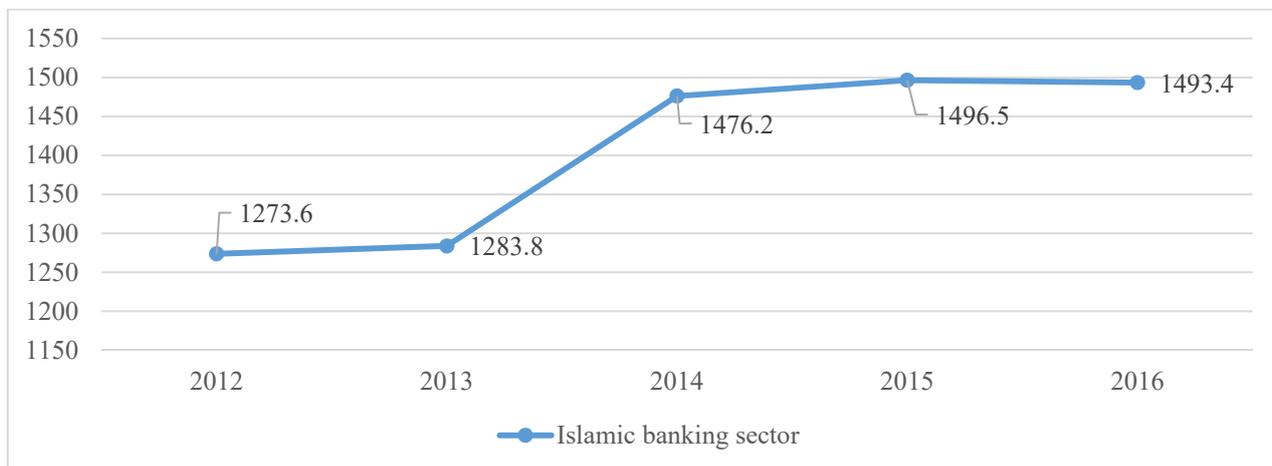


Fig. 3. Dynamics of assets development of the Islamic banking sector for 2012-2016 Developed by the authors on the materials: [12,14].

However, recent political events that led to the abolition of economic sanctions against Iran could be beneficial for the country's economy, as it returns to the oil market and improves its liquidity and funding position.

Islamic banks of Oman have been seriously capitalized since its inception, with an average CAR rate of 81% in 2013. Similarly, the only Nigerian Islamic bank had 79.7% of CAR by the end of 2013 [2]. The consistent

growth of deposits and funding allowed Omani and Nigerian Islamic banks to mobilize funds and increase their financial capabilities, which led to a significant reduction in their CAR. As of 2 square. In 2016, the total value of the Islamic Republic of Iran's Islamic banks in Nigeria and Oman was 28.4% and 28.6% respectively [6].

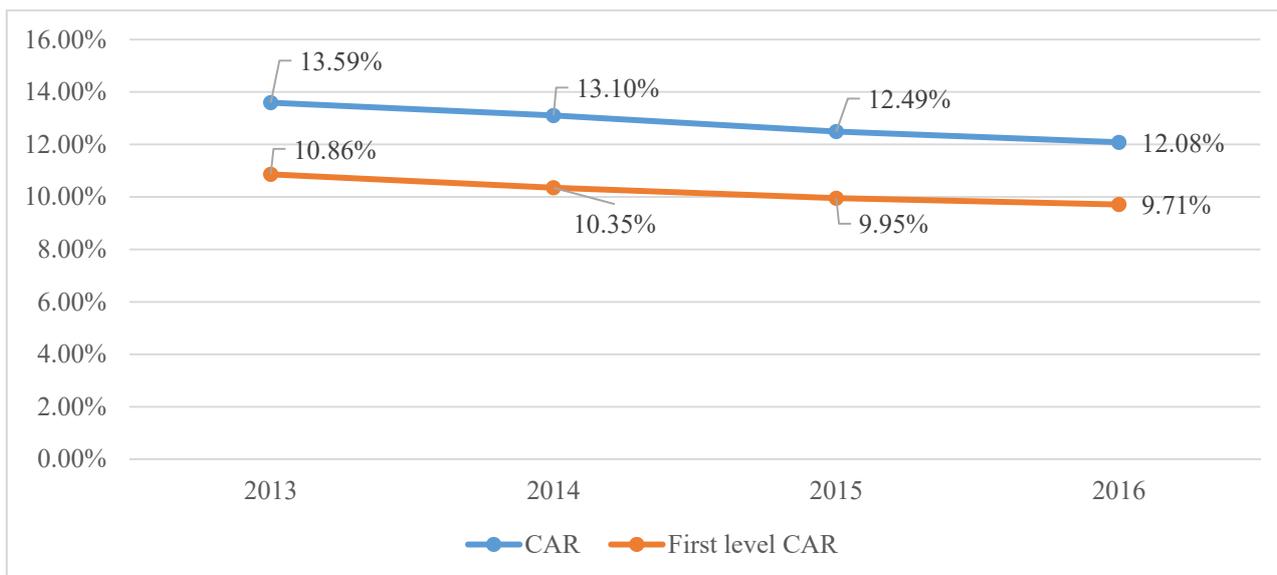


Fig. 4. Dynamics of the development of the CAR of the Islamic banking sector for 2013-2016. Developed by the authors on the materials: [1, 23]

Jordan (21.8%) and Brunei (21.6%) recorded the highest levels of CAR after Nigeria and Oman by Q2. In 2016, the Sudanese CPC reached 21.1%, compared with 16.6% in 2013 [9]. Saudi Arabian Islamic banks have an average of 20% of capital adequacy, maintaining a high level that has not fallen below 19.4% over the entire period. Other Persian Gulf states had comparable levels of CAR - between 18% and 16.5% [9]. With the increase in external risks for the banking sector as a result of macroeconomic risks and low oil prices, banks may face the challenge of maintaining a high level of capitalization.

In general, despite the decline in key indicators, in the Islamic banking sector, it remained generally robust to difficult economic conditions. But the short-term liquidity of Islamic banks remains a problem, especially in the Persian Gulf countries. Islamic banking assets are still concentrated in several countries, and large credit rating agencies warn that the prevailing macroeconomic conditions may have an impact on the

financial situation and the activities of banks, both ordinary and Islamic, in some countries where the Islamic Banking is as stately important.

The prospects for the development of the Islamic banking sector in 2018 are likely to be breached by macroeconomic conditions, where government revenues and cost reductions can lead to a potential slowdown in GDP growth, with a possible decrease in assets, liquidity and an increase in the cost of financing Islamic banks. In addition, the need for Islamic banks to comply with the latest regulatory and accounting standards can increase their compliance costs and affect their profitability.

Given the above factors, we subsequently decided to go further and analyze the correlation dependencies of the Islamic financial model and oil. Considering the GDP growth rates of the Persian Gulf and Malaysia, which are among the main suppliers of oil, we have found that the growth of Islamic finance is highly correlated with oil prices (fig. 5).

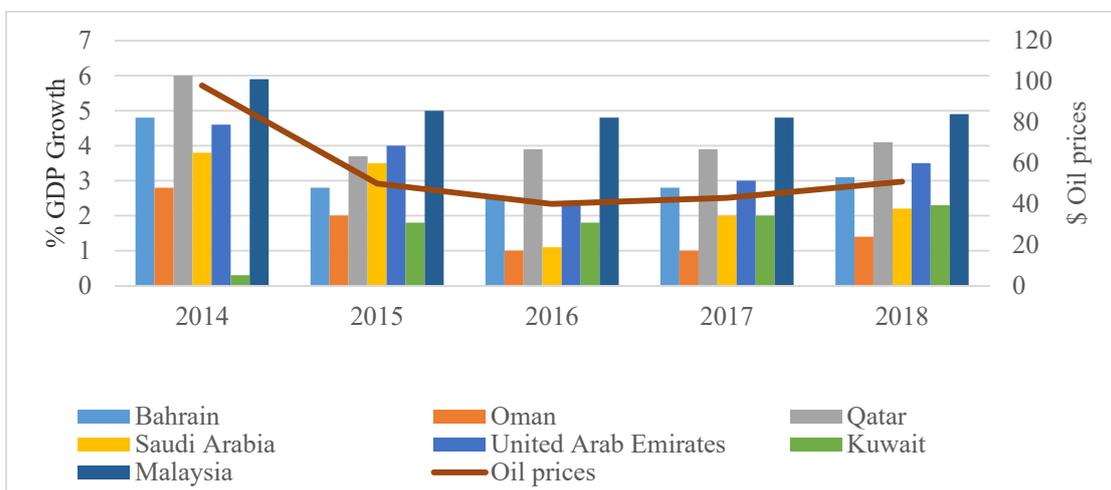


Fig. 5. The dynamics of GDP development of the Persian Gulf countries, Malaysia 2014-2018, and oil prices. Developed by the authors on the materials:[3, 7, 13]

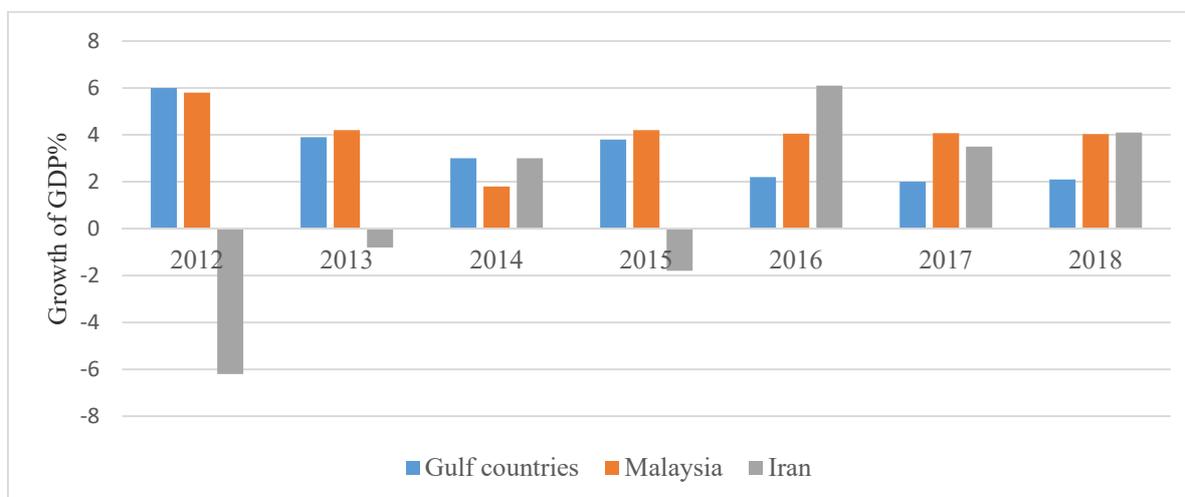


Fig. 6. Dynamics of GDP growth of Persian Gulf countries, Malaysia and Iran 2012-2018. Developed by the authors on the materials: [15, 17].

Thus, two factors are responsible for lowering the growth rate of the Islamic economic model: the impact of political measures on oil prices and the lack of standardization in the field where the standards of Islamic financial institutions are still based on local considerations.

Since Islamic finance is still concentrated mainly in oil exporting countries, only the Persian Gulf countries, Malaysia and Iran make up more than 80% of the industry's assets [16]. In our opinion, falling oil prices, reducing public investment and current spending have led to a decline in industry growth. Only Malaysia had a more stable growth rate, thanks to its diversification. Growth rates in the Persian Gulf countries declined from 2012 to 2017. On the other hand, Iran in 2016 experienced a surge in growth after lifting certain sanctions and se-

lecting the oil sector (Fig. 6). Meanwhile, Iran's economy will continue to suffer from a lack of funding and remaining sanctions.

In general, we believe that industrial growth will stabilize by about 5% in 2018, which is lower than the average in the last decade (Fig. 7.). Later participants in Islamic activities, such as Morocco and Oman, are likely to show stronger growth, but their contribution to the overall Islamic financial sector is likely to remain insignificant.

We expect that the decline in Islamic banks in the Persian Gulf will continue in 2018 after asset growth has fallen to 5.3% in 2017 compared to 10.7% in 2014. In our baseline scenario, we assume that asset growth will stabilize by about 5%. Reducing spending and revenue-raising initiatives such as new taxes reduces the growth potential of Islamic banks in the corporate and retail sectors

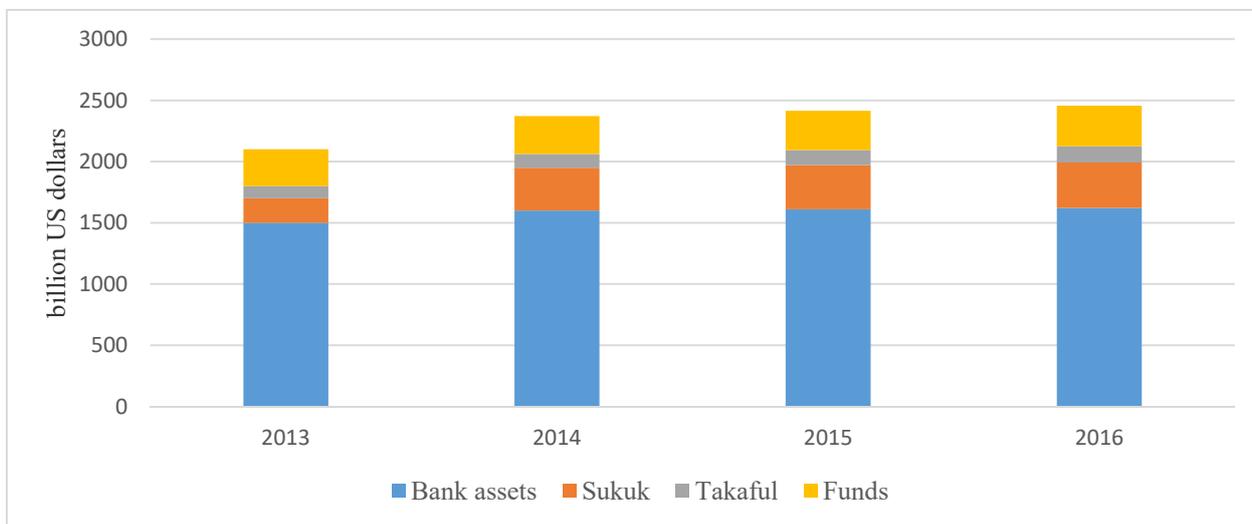


Fig. 7. Dynamics of operations growth using Islamic financial instruments Developed by the authors on the materials: [10, 24]

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As the economic cycle increases its turnover, we believe that the figures for the number of assets of Islamic banks in the Persian Gulf countries will get worse in 2018. Such decrease was not noticeable in 2016 and 2017, since, as it would not have been typical, banks began to restructure their risks according to the standard to adapt to changing economic conditions. Therefore, last year we saw an increase in restructured loans in the Persian Gulf countries. We believe that the decrease will be even more noticeable in 2018. In general, we be-

lieve that subcontractors and expatriates will play a major role in the economic cycle and make an important contribution to the formation of new loans.

The fig. 8 shows the statistic method that is shown in the following dynamic of the Islamic banking sector in 2012-2020. To do this, we build a simple linear regression model in the Excel program - Fig. 8.

Consequently, according to the results of forecasting, Islamic banking assets in the global economy in 2020 the amount of assets will be raised to 1796.08 trillion. dollars USA.

In our opinion, the profitability of Islamic banks in the Persian Gulf countries will be deteriorated in 2018; we discovered several factors that come into play:

- The cost of financing has increased, which has reduced the bank's credit margin in 2017. Although pressure weakened a little after some governments issued international bonds and defrosted payments to contractors, we believe that the cost of funding will remain overvalued in

2018. The recent increase in rates in the US Federal Reserve may lead to deposits being converted into investment accounts with the distribution of profits from current-unpaid accounts. If this happens, it will further increase the cost of funding. Few Islamic banks have allocated significant amounts of reserves for the stabilization of profits that they have reserved in profitable years and are now used to stabilize profitability if necessary.

- The cost of risks is increasing. We also expect higher credit losses in the next two years due to relatively tight economic conditions. The impact of subcontractors, small and medium-sized enterprises and retail customers (especially expatriate) is likely to stimulate growth in credit risk.

Therefore, we believe that the growth of Islamic banks' income will slow down and that they will concentrate on their core costs to mitigate the effects (for example, by reducing the number of branches). However, like their counterparts, Islamic banks in the Persian Gulf countries should be able to protect their profitability over the next two years. Although the merger may be one of the ways forward in some Gulf countries, we expect that such cases will remain as exception in the following years.

The resulting model has the form: $y = 65,23x + 1209$

The value of R^2 is 0,9599, which indicates the high reliability of the constructed model and the results obtained (Table).

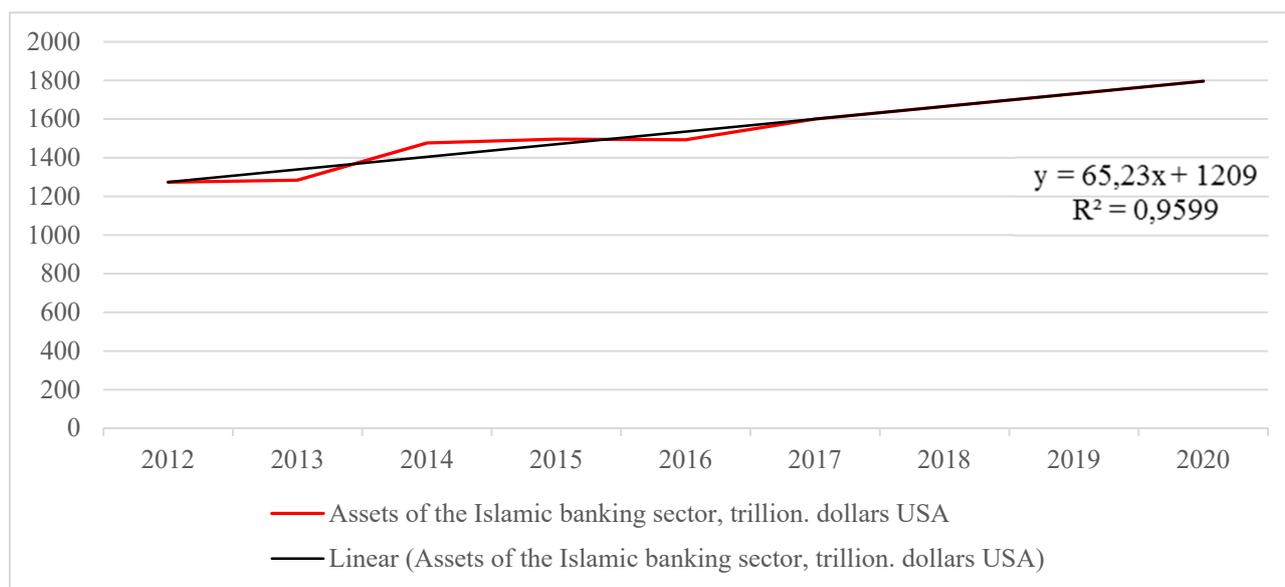


Fig. 8. The dynamics and prognosis on the assets of the Islamic banking sector in 2012-2020 years. Based by the authors

Table

Forecast assets of the Islamic banking sector in 2018-2020 years

Years	Islamic banking assets, trillion. dollars USA
2018	1665,62
2019	1730,85
2020	1796,08

The problems of using the Islamic financial model in the world economy. The first solution to the more active participation of multilateral credit organizations in Islamic finance present oneself as the production of sukuk and popularization the offer of Islamic products, on the one hand, and the more stringent application of the principle of distribution of profits and losses, on the other hand, could create future growth opportunities.

The second solution is to achieve greater standardization in legal structures and the interpretation of Sharia. Some market observers believe that the debate about standardization relates to the past. In our opinion, it remains very relevant. We believe that this discussion is crucial in order to turn the industry on a sustainable path of

growth. It is necessary to show the market how to achieve standardization by introducing standard structures, documentation or steps that emitters must pass to make batch release simpler and more effective. We also believe that if standardization is to be achieved, there will be more time for stakeholders to innovate and create new Islamic finance instruments that should foster growth.

The third solution is to further consolidate the industry to transform it into a truly globalized sector from its current status as a collection of the small industries. We have developed the main provisions for the formation of the economic and institutional environments of the Islamic financial sector of the world economy (Fig. 9.). It is known that Islamic finance already has several success stories [19,

22]. New players could see the previous success of other market participants as motivations. For example, some sukuk issuers could benefit from the Malaysian experience, where the succession process is as smooth as for ordinary bonds, according to our understanding.

International mergers are also important, they can help the industry to combine its interpretation of Sharia. A similar experience was observed with several fusion banks of the Persian Gulf banks in Turkey. In our view, the industry also needs more integration.

For example, a large issue of sukuk can help takaful companies invest less in risky real estate, stocks and banks

to manage their liquidity, as well as funds for generating fixed income and other means to generate additional instruments for the exchange of profits and losses. Banks could begin to offer takaful products more systematically, if the appropriate regulation for this existed. Progress will be made if regulatory authorities make a statement about creating a more favorable regulatory environment, while academics and lawyers worked together to achieve standardization [20, 21]. Universities could provide the training and knowledge to create the necessary new generation of Islamic finance professionals.

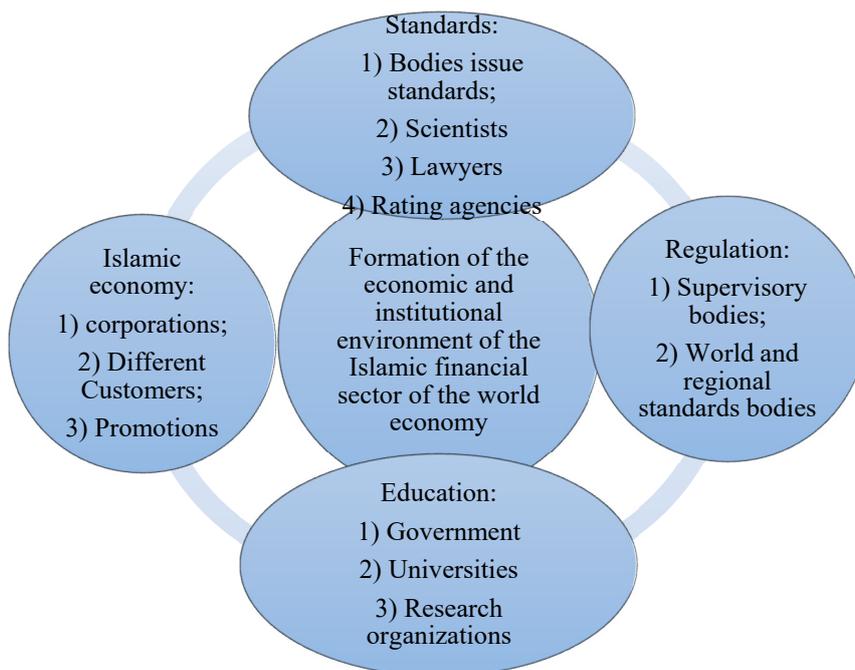


Fig. 9. Formation of the economic and institutional environment of the Islamic financial sector of the world economy. Developed by the authors on the materials: [25, 26]

It is necessary that the observance of Sharia in the field existed side by side with corporate governance. Managers should ensure compliance with the directives of the Sharia Council. Therefore, proper mechanisms for monitoring compliance with Sharia are needed for its proper implementation. It is also necessary that the leadership of the Islamic Bank to be vigilant at the stage of approval of the Sharia decision. Since there were a number of cases where the Islamic banking product was issued, it first appeared to conform to the principles of Sharia, but at the stage of its implementation in connection with the participation of a person there were omissions of some details which eventually led to violations of the Sharia. Therefore, proper supervision of the Sharia Council is necessary at all stages of product implementation, from its approval to its full implementation. Thus, effective monitoring of compliance with the principles of Sharia is one of the main factors in adhering to the fundamental principles of the Islamic financial model. The Sharia Councils should ensure compliance with the Sharia directives. The need for proper monitoring mechanisms is indispensable for these goals.

It is important to note that the stereotypical factor to Islam should be solved for the proper development of the

Islamic financial model. The events of September 11, 2001 has shown us the number of stereotypes against Muslims and all related. Islamic finance has been accused of the international flow of terrorist financing. This situation has put an Islamic financial model in acute distrust on the part of people who are poorly connected with the principles of work in this industry. So that the influence of this factor has declined, it is necessary to spread the ideas of conducting Islamic business to increase the literacy of people in the relationship of the principles of Islamic financial structures and reduce the general background of distrust.

You need to solve the problem of "fish". The lack of interest in the Islamic financial model is a fundamental principle which, in a special way, gives it uniqueness. In order for people to believe in the sincerity of the operation of this model, it is necessary to reconsider a series of Islamic banking contracts which, albeit working on a non-interest-based principle, however, cause a number of doubts in their non-interest-bearing nature. Such contracts as Murabaha, Mudarab, Yadzhara, Tavvaruk and others are quite ambiguous, in our opinion, require a fresh look at their functioning in order to remove all doubts about their uncertain areas of operation. If earlier experts spoke about

the necessity of matching Sharia, then it is now necessary to consider the depth of products based on Sharia. Contradictions between different Sharia councils should end. It is necessary to unify resolutions and fatwas.

List with solutions for the Islamic financial model:

1) States where Islamic financial institutions operate, must work with Sharia counselors to develop rules of conduct not only for practitioners, but also for Sharia advisers and advisory councils;

2) Universities and colleges need to implement appropriate programs to meet the growing need for trained personnel;

3) In order to ensure the effective operation of international operations of Islamic financial institutions, it is necessary that all rules and regulations are properly unified, as consistently as possible and accessible for inspection;

4) Should regular conferences, symposiums and workshops be held on scientists, universities and colleges, as well as researchers whom could exchange ideas, and suggest solutions to problems as they arise, for further development of the industry;

5) The need to create more scholar grants, scholarships and donations that should motivate scholars and researchers to continue providing an in-depth study of the Islamic financial model;

6) Scientists who carry out innovative discoveries or contributions to the industry should be rewarded on various degrees, to motivate the further growth of innovative scientific activity;

7) Civil courts that do not have experts in Islamic commercial law should not stop taking decisions on issues related to the Islamic financial model without the presence of qualified Sharia experts;

8) It is necessary to harmonize the basic Islamic economic terms and technical expressions used in the Islamic financial model in order to avoid confusion;

Thus, all sectors that shape the Islamic economy must work together to achieve greater integration. In general, more united and integrated, industry will be strengthened and have growth pathways.

Inferences.

1. Islamic regulators should strengthen their instruments, paying particular attention to the risks associated with the close interconnection between deposits and investments.

2. Challenges are the standardization and harmonization of regulatory and supervisory standards of various Islamic jurisdictions, promoting their internationalization and enhancing their competitiveness in this sector. Islamic finance must adapt to national legislation, without prejudice to its specific financial regulation and tax characteristics, to allow Islamic institutions to participate in an equal competitive environment.

3. An active participation of multilateral credit organizations in Islamic finance through the production of sukuk and the promotion of the offer of Islamic products, on the one hand, and the more stringent application of the principle of distribution of profits and losses, as well as, to create future opportunities for growth.

4. Necessary achievement of greater standardization in legal structures and interpretation of Sharia. This is crucial in order to turn the industry on a sustainable growth path. It is necessary to show the market how to achieve standardization by introducing standard structures, documentation or steps that emitters must pass to make batch release simpler and more effective. If standardization is to be achieved, there will be more time for stakeholders to innovate and create new Islamic finance instruments that will boost growth.

5. It is necessary to consolidate the industry to transform it into a truly globalized sector from its current status as a collection of small industries.

ПЕРСПЕКТИВИ ІСЛАМСЬКОЇ ФІНАНСОВОЇ МОДЕЛІ В УМОВАХ ГЛОБАЛІЗАЦІЇ

Сідоров Вадим Ігорович, кандидат економічних наук, професор, Харківський національний університет імені В. Н. Каразіна, пл. Свободи, 6, м. Харків, Україна, 61022, e-mail: v.i.sidorov@karazin.ua; ORCID: <https://orcid.org/0000-0002-5655-2221>

Гайдей Микита Сергійович, магістр, кафедра міжнародних економічних відносин, Харківський національний університет імені В. Н. Каразіна, пл. Свободи, 6, м. Харків, Україна, 61022, e-mail: qqrscience@gmail.com; ORCID: <https://orcid.org/0000-0003-2077-4698>

У сучасній системі міжнародних економічних відносин, концепція Ісламської фінансової моделі починає стрімко займати впливові позиції в глобальній економічній системі. Об'єктом дослідження даної статті є особливості розвитку та перспективи Ісламської фінансової моделі в глобальній економічній системі. Метою є вивчення сучасних тенденцій розвитку Ісламської фінансової моделі; визначити особливості існування Ісламської економки в контексті світової економічної системи; визначити перспективи розвитку Ісламської економічної моделі в глобальній економічній системі; визначити ефективність Ісламської фінансової моделі в контексті сучасних економічних відносин; формування механізмів вирішення проблем розвитку Ісламської економічної моделі. Основні наукові методи, використані в даній статті: моделювання, аналогія, дедукція, індукція, узагальнення, класифікація, спостереження, порівняння, вимірювання, експериментальні методи дослідження, абстракція, агрегація, статистичні методи, графічні методи, логічно-теоретичні, логічно-історичні, методи аналізу, синтезу, порівняльний аналіз та інші. Результати дослідження були отримані на основі: аналізу видань, монографій, наукових статей українських та іноземних вчених, звітів відомих аналітичних компаній, статистичних матеріалів міжнародних європейських інститутів і інститутів країн близького сходу та Північної Африки (БСПА), а також за допомогою ресурсів глобальної мережі інтернет.

Висновки: потреба в кращій стандартизації в правових структурах і інтерпретацій Шаріату. Це ключові чинники для стабільності і подальшого зростання індустрії. Необхідно пояснити ринку як досягти стандартизації шляхом подання відповідного стандартизованих структур, документацій або іншими шляхами, які емітенти повинні здійснити щоб випустити цінні папери легше швидше і ефективніше. У разі якщо стандартизація буде досягнута з'явиться час для зацікавлених осіб для поліпшення і створення нових ісламських фінансових інструментів, які повинні забезпечити подальше зростання Ісламської фінансової моделі.

Ключові слова: Ісламська фінансова модель, Перспективи Ісламських фінансів, Ісламські фінансові активи, сукук, такафул.

ПЕРСПЕКТИВЫ ИСЛАМСКОЙ МОДЕЛИ В УСЛОВИЯХ ГЛОБАЛИЗАЦИИ

Сидоров Вадим Игоревич, кандидат экономических наук, профессор, Харьковский национальный университет имени В. Н. Каразина, пл. Свободы, 6, г. Харьков, Украина, 61022, e-mail: v.i.sidorov@karazin.ua; ORCID: <https://orcid.org/0000-0002-5655-2221>
Гайдей Никита Сергеевич, магистр, кафедра международных экономических отношений, Харьковский национальный университет имени В. Н. Каразина, пл. Свободы, 6, г. Харьков, Украина, 61022, e-mail: qqrscience@gmail.com; ORCID: <https://orcid.org/0000-0003-2077-4698>

В современной системе международных экономических отношений, концепция исламской финансовой модели начинает стремительно занимать уверенные позиции в глобальной экономической системе. Объектом исследования данной статьи являются особенности развития и перспективы Исламской финансовой модели в глобальной экономической системе. Целью является изучение современных тенденций развития Исламской финансовой модели; определить особенности существования Исламской экономики в контексте мировой экономической системы; определить перспективы развития Исламской экономической модели в глобальной экономической системе; определить эффективность Исламской финансовой модели в контексте современных экономических отношений; формирование механизмов решающие трудности развития Исламской экономической модели. Основные научные методы, использованные в данной статье: моделирование, аналогия, дедукция, индукция, обобщение, классификация, наблюдение, сравнение, измерение, экспериментальные методы исследования, абстракция, агрегация, статистические методы, графические методы, логически-теоретические, логически-исторические, методы анализа, синтеза, сравнительный анализ и другие. Результаты исследования были получены на основе: анализа изданий, монографий, научных статей украинских и иностранных ученых, отчетов известных аналитических компаний, статистических материалов международных европейских институтов и институтов стран ближнего востока и северной Африки (БВСА), а также посредством ресурсов глобальной сети интернет.

Выводы: потребность в лучшей стандартизации в правовых структурах и интерпретаций Шариата. Это ключевые факторы для стабильности и последующего роста индустрии. Необходимо объяснить рынку как достичь стандартизаций посредством представления стандартизированных структур, документаций либо другими путями, которые эмитенты должны осуществить чтобы выпускать ценные бумаги легче быстрее и эффективнее. В случае если стандартизация будет достигнута появится время для заинтересованных лиц для улучшения и создания новых исламских финансовых инструментов, которые должны обеспечить последующий рост исламской финансовой модели.

Ключевые слова: Исламская финансовая модель, Перспективы Исламских финансов, Исламские финансовые активы, сукук, такафул.

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