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ALYSIS AND COMPARISON OF THE CURRENT STATE OF THE ISLAMIC FINANCIAL SYSTEM BY COUNTRIES

Abstract. *Since the period of its creation, the Islamic financial system has been applied in many countries around the world, and it is forecasted that the amount of funding on the world financial system based on Islamic principles will be USD 3.8 trillion in 2023. Taking into account this trend in the development of Islamic finance, the article provides the definition of the role of the state structure in the emergence and development of this system based on the analysis of the existing state of the Islamic financial system in various countries. It should be noted that the assessment was based on an explore of the level of development of Islamic banks, Islamic capital markets, takaful, Islamic financial institutions and the Islamic fin-tech market in different countries. As a result of research, it was found that Malaysia, Iran, and Saudi Arabia are leading. Analyzing the current situation, it is getting clear that these countries have the highest share of indicators of the Islamic financial industry. As a result of the research, the first three states being compared according to the system of indicators formed and the structure of statehood, and it was being concluded that the state structure did not play an important role in the development of this system. Thus, Malaysia is in the first place which are not based on Sharia, on six indicators, ahead of the Islamic states of Iran and Saudi Arabia, The reports of the Council of Islamic Financial Services, Global Islamic Fintech, Refinitive Islamic Finance Development Indicators and countries' ratings were used as a source of information.*

Keywords: *Islamic financial system, takaful, Islamic capital market, Malaysia, Islamic banks.*

INTRODUCTION

Since the 1960s, that is, since the creation of the Islamic financial system, this system began to spread rapidly throughout the world, especially in countries with a large number of muslims. Today, in many muslim countries, along with the adoption of Islamic banking principles by local banks, large multinational banks have also established Islamic windows. Going beyond commercial banks, Islamic finance encompasses investment banks, insurance companies, and investment (asset management) and financial institutions (including leasing). Today, according to the "Islamic Finance Development Report 2020", there are up to 1,526 Islamic financial institutions in the world. Also 57 countries of the world are members of the Organization of Islamic Cooperation (OIC) and at the same time the Islamic Development Bank (IDB).

However, the level of development of the Islamic financial system in these countries and the problems it faces are different. There are a number of factors that affect this diversity. The main purpose of this research work is to study how the factor of the structure of statehood affects the development of this system.

LITERATURE REVIEW

As we have already mentioned, the study of the Islamic financial system is at the center of attention

of both Western and Eastern scholars. Despite the fact that in the second half of the twentieth century the main attention of many researchers was paid to the study of the theoretical concept of the Islamic economic model, recently the study of Islamic financial institutions operating in many countries of the world has become increasingly important. Research work is mainly aimed at studying a number of issues, such as the essence of the Islamic financial system and Islamic finance instruments, the difference between Islamic banks and commercial banks, interest rates, takaful, analysis of the level of development of Islamic finance. We can name researchers who are doing research in this direction. E. A. Baydaulet, R. I. Bekkin, P. Trunin, M. Kamenskikh, and M. Muftyakhedinova, I. A. Aydrus, I. E. Grimarenko, A. A. Arupov, N. Lvova and O. Gordeeva, A. Y. Zhuravlyov, A. Bayandyr, O. Ismail, R. Atakishiev and others.

Also, many reports reflect the analysis of the level of development of the Islamic financial system. In its annual report, The Islamic Financial Services Board (IFSB) analyzes the overall development of the Islamic financial industry, the current situation by country. The State of the Global Islamic Economy Report, published annually by Dinar Standard, provides information on the state and rankings of countries in terms of global Islamic economic indicators, investments in the Islamic

economy, halal food, pharmaceuticals, cosmetics, fashion and others. The “Global Islamic Fintech Report” published by Dinar Standard analyzes the current state of the Islamic Fintech market and publishes country indices in this area.

At the same time, it is worth noting a report prepared by the World Bank jointly with the Islamic Development Bank, dedicated to the role of Islamic finance in the development of society, its development in ECO countries, Islamic banking, takaful, the state of the Islamic capital market and other issues. Data on the development of Islamic finance can also be found in the annual reports of the Islamic Corporation for the Development of Islamic Private Sector.

In this research work, using the indicators of the aforementioned reports, the current situation by countries was analyzed and the comparison of the leading countries in terms of state structure was made and how this factor affects the development of the Islamic financial system.

The current situation in the Islamic financial system. The Islamic financial system is a socially oriented ethical system based on the principles of fairness, the distribution of risks between the parties. Protection of the rights of the parties in contracts, the principle of honesty, mutual respect are the basis of the ethical system [14].

One of the main aspects of the characterization of the Islamic financial system is its reference to assets. The Islamic religion does not accept money as an object of trade, except in some cases. Money is a medium of exchange and can be exchanged for another product of the same value. Therefore, it is not correct to receive income from this exchange. Income must be generated as a result of certain activities. The income from exchanging money for the same currency is considered as interest, which is also prohibited. In general, the Islamic financial system is based on 4 basic principles in accordance with Sharia rules:

- Income can be obtained only in two ways: purchase — sale of goods and provision of services;
- Prohibition of usury (interest, riba);
- The seller can only sell the product that belongs to him (existing);
- The principle of participation. Commercial activities are risky activities and do not provide a full guarantee of income. Therefore, the parties must take the commercial risk.

One of the main features that distinguishes the Islamic financial system from the traditional Western one is that it prohibits interest (riba) in accordance with Sharia law. Any guaranteed, risk-free income is considered interest, a percentage of usury. This prohibition directly contradicts

the Western financial system, where all banking transactions are based on interest. The modern Islamic banking system has proven the possibility of generating income by creating a mechanism to replace interest income with income from productive sources [7].

In short, the structure of the Islamic financial system can be grouped as follows:

- Islamic banks are financial institutions that accept deposits and invest from borrowed funds. This includes both Islamic banks and Islamic “windows” in conventional banks;
- Non-bank Islamic financial institutions. These are leasing and factoring companies, financial companies, housing construction cooperatives, microfinance institutions, private investment and venture funds, charitable foundations and much more;
- Islamic insurance companies called takaful;
- Islamic capital market and its participants brokerage houses and investment banks;
- Islamic financial infrastructure — combines the payment system, organizations providing economic security and liquidity, regulators, organizations providing statistical information, educational institutions, research institutes and other links [8].

At the next stage, the assessment of the state of the Islamic financial system will be based on the analysis of these structural elements. In addition to the areas mentioned in the study, the current state of the Islamic Fintech market, which has recently become in high demand, was analyzed.

According to a report by the Islamic Financial Services Council (IFSI), the Islamic financial industry was able to maintain its growth rate in 2019, albeit relatively slow compared to previous years. Thus, compared to the previous year, the Islamic financial industry in 2019 showed a growth rate of 11.4 % in three main sectors (Islamic banking, capital market and takaful) with a total volume of USD 2.44 trillion [1]. If you look at the dynamics of 5 years, you can see that the growth rate of Islamic finance has continued for many years (**Figure 1**).

The top five countries in terms of Islamic financial assets include Iran, Saudi Arabia, Malaysia, the United Arab Emirates and Qatar. The first three countries account for 66 % of Islamic financial assets (**Figure 2**).

When assessing the level of development of the Islamic financial system in 2019, first of all, let us consider the share of the sectors of Islamic banks, the Islamic capital market (sukuk, Islamic funds) and takaful, which are its main structural elements, in the Islamic financial industry (**Figure 3**).

As the chart shows, Islamic banking accounts for 72.4 % of the Islamic finance industry. During

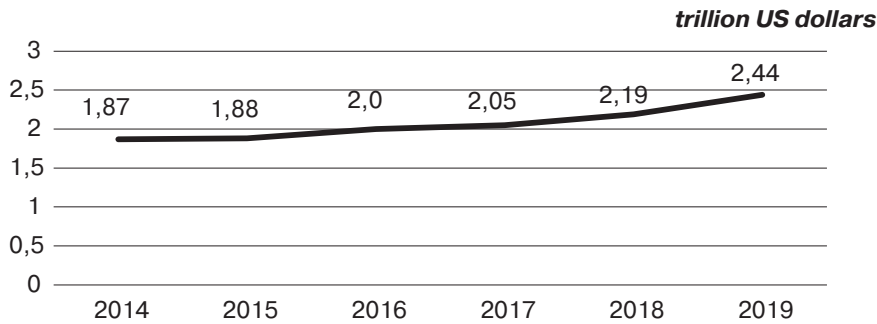


Figure 1. The volume of the Islamic finance industry

Source: 1. IFSI Report.

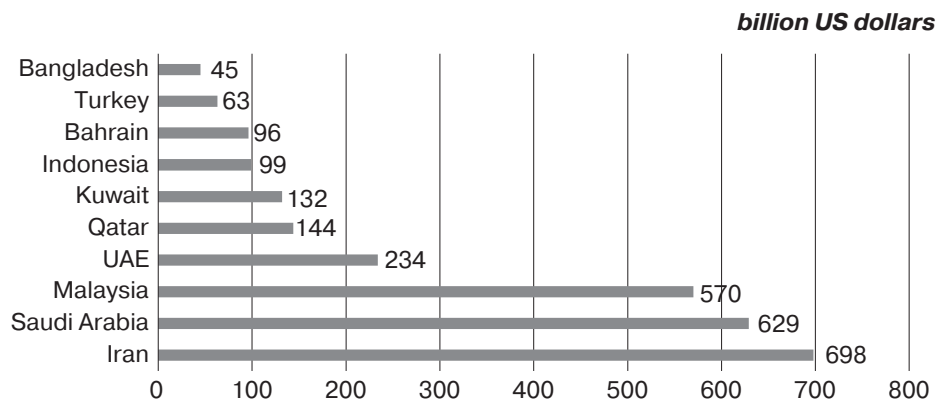


Figure 2. The volume of the Islamic financial industry by country

Source: 4. Statista.com 2019.

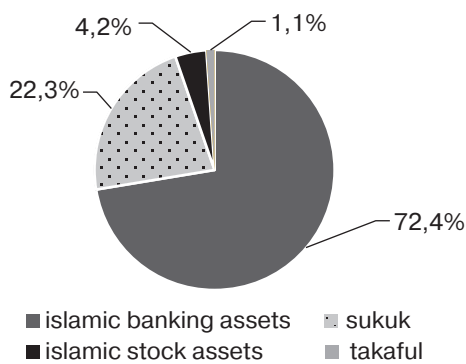


Figure 3. Share of sectors in the Islamic financial system

Source: 1. IFSI Report 2020.

2014–2019, the volume of the global Islamic banking sector increased by 19,6 % to USD 1,77 trillion [1]. In 2019, the share of Islamic banking assets in total global banking assets was 6 %. According to data from this period, there are 526 Islamic banks in the world, including Islamic windows.

The share of countries in the global Islamic banking sector in 2019 is presented in the chart below (**Table 1**).

As the chart shows, 64.6 % of Islamic banking assets are held in Iran, Saudi Arabia and Malaysia.

It should be noted that of these three countries, only in Iran the country’s financial system functions in full accordance with the principles of Sharia. In two other countries, along with Islamic banks, also operate commercial banks and Islamic window.

The volume of Islamic banking assets of the top 10 Islamic banking countries and the number of banks operating in the country are shown in the table below (**Table 2**).

We also note that the top five in terms of the share of Islamic banking assets in GDP include Bahrain, Iran, Kuwait, Qatar, and the United Arab Emirates. According to statistics, despite weak growth in countries considered to be the main Islamic financial market, high growth rates were observed in Morocco and Turkey. Currently, Turkey has issued a license to operate the 6th Islamic Bank, and the growth rate of the assets of these member banks is higher than that of traditional banks. Also, despite development since 2017, Morocco recorded a twofold increase in Islamic banking assets in 2019 [1].

The global Islamic capital market also continues its positive trend in 2019. At present, this sector, with a volume of USD 645.7 billion, accounts for 26,5 % of the global Islamic financial industry [1] Events and trends in the Islamic capital market

Table 1

**Share of global Islamic banking assets
by country**

No.	Countries	Share of global Islamic banking assets
1	Iran	28.6 %
2	Saudi Arabia	24.9 %
3	Malaysia	11.1 %
4	UAE	8.7 %
5	Kuwait	6.3 %
6	Qatar	6.1 %
7	Turkey	2.6 %
8	Bahrain	1.8 %
9	Indonesia	2.0 %
10	Sudan	0.6 %
11	Pakistan	1.1 %
12	Bangladesh	2,1 %
13	Egypt	0.8 %
14	Jordan	0.7 %
15	Brunei	0.4 %
16	Oman	0.7 %
17	Other	1.6 %

Source: 1. IFSI Report 2020.

are viewed from three main aspects: sukuk, Islamic stocks and Islamic funds.

In 2019, compared to 2018, an increase in the issue of sukuk by 2.5% is estimated at USD 543.4 billion. The main reason for this growth is the increase in the production of sukuk in Malaysia, Saudi Arabia, Qatar and Turkey. 56 % of the issue is accounted for by sovereigns, 36 % by corporate and 8 % by multilateral organizations. The resurgence of sovereign issues necessitates the increasing use of sukuk to finance budget deficits and manage liquidity. Also in 2019, there was a growth trend in corporate issuance of sukuk. While this area is believed to continue the positive trend in the coming years, the COVID-19 pandemic and changes in oil prices have relatively weakened the optimistic approach to this area [1].

The distribution of total sukuk emissions by country in 2019 is shown in the following table (Table 3).

As you can see from the chart, 36.6 % of sukuk emissions come from Malaysia, and it has been the leader in this area for many years. Malaysia and

Table 2

The volume of Islamic banking assets

No.	Countries	Islamic banking assets	Number of banks, units
1	USD billion	641	41
2	Saudi Arabia	477	16
3	Malaysia	297	36
4	UAE	194	24
5	Kuwait	125	7
6	Qatar	123	6
7	Bahrain	87	33
8	Turkey	49	6
9	Bangladesh	41	25
10	Indonesia	38	32

Source: 2. IFDI report 2020.

Table 3

**Distribution of total sukuk emissions
by country**

No.	Countries	Distribution of total sukuk emissions
1	Malaysia	36.6 %
2	Saudi Arabia	14.0 %
3	Indonesia	13.5 %
4	Turkey	8.7 %
5	Kuwait	7.2 %
6	UAE	5.9 %
7	Iran	4.4 %
8	Bangladesh	3.3 %
9	Qatar	3.1 %
10	Bahrain	2.4 %
11	Brunei	0.5 %
12	Oman	0.1 %
13	Netherlands	0.1 %
14	United Kingdom	0.03 %
15	Gambia	0.01 %

Source: 1. IFSI Report 2020.

Indonesia are also considered pioneers in green sukuk emissions. For example, Malaysia issued its first corporate green sukuk in 2017, and Indonesia issued its first sovereign green sukuk in 2018. The UAE was later than other countries, but also

started issuing green sukuk. According to data for 2019, green sukuk emissions exceeded USD 3 billion. Malaysia, Indonesia, Saudi Arabia, Kuwait and Iran are also among the top five countries for sovereign sukuk emissions, accounting for 56 % of total sukuk emissions in 2019. The leaders in issuing corporate sukuk are Malaysia, Turkey, UAE, Saudi Arabia and Qatar.

Table 4

Ranking of countries by total assets of sukuk

No.	Countries	Total assets, US \$ billion	Number outstanding Sukuk
1	Malaysia	242	2576
2	Saudi Arabia	118	110
3	Indonesia	57	288
4	UAE	39	66
5	Qatar	20	56
6	Turkey	14	79
7	Iran	14	52
8	Bahrain	9	20
9	Kuwait	6	20
10	Oman	5	12

Source: 2. IFDI report 2020.

Table 5

Share of Islamic funds by country

No.	Countries	Share of Islamic funds
1	Saudi Arabia	38,5 %
2	Malaysia	28,1 %
3	Iran	14,1 %
4	Luxembourg	4,2 %
5	United Kingdom	3,9 %
6	Indonesia	2,9 %
7	Pakistan	1,6 %
8	South Africa	1,3 %
9	Kuwait	1,2 %
10	Ireland	0,8 %
11	Jersey	0,5 %
13	UAE	0,5 %
14	Qatar	0,1 %
15	Other	1,4 %

Source: 1. IFSI Report 2020.

The ranking of countries in terms of total sukuk assets and the number of organizations is shown in the table below (Table 4).

The first three countries account for 69 % of sukuk production. Sukuk is the preferred debt instrument in Malaysia, Indonesia and Saudi Arabia to fund budget deficits and maintain liquidity in the face of the COVID-19 pandemic. Indonesia recorded a 37 % increase in sukuk output in 2019. This is due to the fact that the government is increasing the volume of domestic emissions to finance the state budget and expand the investor base. In addition, the resumption in Malaysia of the Central Bank’s short-term program to maintain domestic liquidity, “murabaha sukuk”, has boosted activity in the sovereign sukuk market.

In 2019, Islamic funds recorded a noticeable increase in both the volume of AuM and the number of funds. As such, AuM’s asset value increased from USD 67 billion in 2018 to USD 102.3 billion in 2019. Accordingly, the number of funds increased from 1489 (2018) to 1545 (2019) [1]. It should be noted that the profitability of most assets in 2019 remains positive, with the exception of the real estate sector. In 2019, stocks, money market and raw production are considered to be the main subsectors of Islamic funds.

Among 34 jurisdictions in which Islamic foundations exist, Saudi Arabia, Malaysia and Iran are in first place. Thus, about 80.7 % of the total AuM volume comes from these three countries. In 2019, the share of Islamic funds by country is as follows (Table 5).

2019 saw the highest volume of Islamic funds across Southeast Asia. Among the countries, the highest growth rate was recorded in Saudi Arabia (43 %).

One of the sectors of the Islamic financial system is takaful. The total assets of the global takaful industry in 2018 increased by 10.9 % compared to 2019 and amounted to USD 51 billion.

Total revenues to the Takaful sector in 2018 increased by 3.2 % compared to 2017 and amounted to USD 27.07 billion. Iran, Saudi Arabia and Sudan dominate the takaful market. In 2018, 91 % of the total revenue in the takaful sector comes from 5 countries: Iran, Saudi Arabia, Malaysia, the UAE and Indonesia. And by region, the Gulf countries are leading in this sector with USD 11.70 billion, or 43.2 % of total revenue. This is followed by the Middle East and South Asia region with USD 11.36 billion or 42 %, Southeast Asia with USD 3.02 billion or 11.2 %, the African region with USD 0.55 billion or 2.03 % [1]. The following chart shows the revenue for the top 5 takaful markets in 2018 (Figure 4).

When evaluating the Islamic financial industry, one should also pay attention to the activities of other Islamic financial institutions. These include

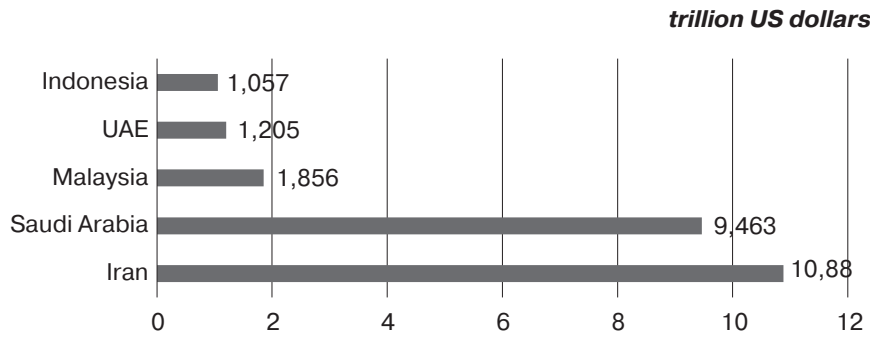


Figure 4. Income volume for 5 leading takaful markets

Source: 1. IFSI Report 2020.

investment firms, finance companies, leasing companies, microfinance companies, and mudarabah companies. As of 2019, there are 645 Islamic financial institutions. These are 288 investment firms, 125 financial firms, 66 leasing firms, 35 microfinance firms, 24 mudarabah companies and 107 other financial institutions. According to the IFDI Report 2020, the assets of other Islamic financial institutions in 2019 compared to the previous period increased by 6 % and were estimated at 153 billion US dollars.

If you look at the statistics by country, you can see that Malaysia is the leader in terms of total assets, and Kuwait is the leader in the number of Islamic financial institutions. Malaysia, together with Iran and Saudi Arabia, cover 72 % of the market (Table 6).

One area that has been getting attention lately is the Islamic Fintech market. In order to overcome any economic crisis with less damage, the Islamic religion accepts and supports all kinds of innovations that do not contradict Sharia law. In this regard, in the context of the current pandemic, the demand in the Islamic Fintech market has increased even more. As the name suggests, FinTech is a mix of finance and technology. More precisely, FinTech is a combination of financial and information technologies with a fast, accessible and user-friendly interface. Fintech and Islamic FinTech are the same concept. Unlike traditional fin-tech, Islamic fin-tech is more inclusive, transparent, ethical and serves the interests of all parties by adhering to Sharia law. Fundraising, deposit and lending operations, wealth management, payments and alternative financing are the main categories, accounting for 77 % of Islamic fin-tech companies. There are currently 241 Islamic fin-techs.

According to the Global Islamic FinTech Report 2021, the volume of Islamic fin-tech transactions in the OIC countries in 2020 amounted to USD 49 billion. Despite the fact that it currently accounts for 0.7 % of the global volume of fin-tech operations,

it is projected that by 2025 this figure will grow to USD 128 billion, an average of 21 %. Compared to traditional fin-tech, this is a higher growth forecast. The top five in this area include Saudi Arabia, Iran, UAE, Malaysia and Indonesia. These five cover 75 % of the OIC fin-tech market (Figure 5).

So, having analyzed the current state of the main indicators of the Islamic finance industry, let's also look at the country indices and international rankings in this area.

The 2020 report of the ICD Refinitiv Islamic Finance Development Indicator (IFDI), one of the largest data providers in the world, analyzed countries across 5 indicators. According to this ranking, Malaysia is ranked first. In particular, there is a significant difference between other countries and Malaysia on IFDI. It ranks first in three out of five indicators (quantitative development, knowledge and education), and in the field of management — second (Table 7).

Table 6

Total assets by country

No.	Countries	Total assets, billion USD	Number of financial institutions
1	Malaysia	54	33
2	Iran	38	71
3	Saudi Arabia	17	75
4	UAE	11	48
5	Kuwait	10	76
6	Qatar	9	13
7	Sweden	6	3
8	Brunei	2	3
9	Senegal	1	1
10	Indonesia	1	56

Source: 2. IFDI report 2020.

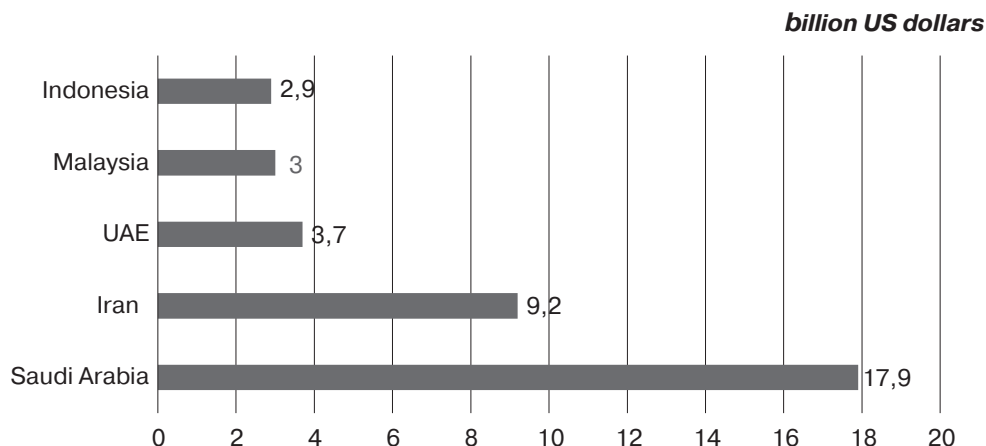


Figure 5. Volume of 5 largest Islamic fintech markets

Source: 3. Global Islam FinTech Report 2021.

According to the State of the Global Islamic Economy 2019/20 report, the top 10 countries by both the Global Islamic Economic Indicator (GIEI) and selected sectors are as follows (**Table 8**).

As can be seen from the table, according to GIEI, Malaysia and the UAE are in first place, while Bahrain and Saudi Arabia are in third and fourth places, and this four has not changed over the years. Indonesia, on the other hand, moved up to 5th place from 10th place in 2018.

Dinar Standard’s “Global Islam Fintech 2021” provides country indices for Islamic fintech. According to this report, the top three in this area are Malaysia, Saudi Arabia and the UAE (**Figure 6**).

From the 64 countries covered by this index, 9 of the top 10 countries, with the exception of the UK, are members of the OIC.

In order to compare different countries in the field of Islamic finance, it would be advisable to

look at the indices of countries for Islamic finance. This index is based on multivariate analysis that provides a comprehensive assessment of the situation for the 50 countries included in the sample. The following table presents the Islamic Finance Index of Countries and the Top 10 Countries Ranking for 2019–2020 (**Table 9**).

As you can see from the table, in 2020 compared to 2019, Malaysia climbed to the first place, ahead of Indonesia with an increase in the country’s index by 1.71 %. Despite the fact that Iran used to be at the forefront, its position has not changed in recent years. In 2020, Senegal made a big leap among countries, managing to improve its position from 47 to 27.

Thus, summing up the above, we can say that among the countries under consideration, Malaysia, Iran and Saudi Arabia come out on top in most indicators. After analyzing the current situation in Is-

Table 7

State of the countries by 5 indicators

	Rank	IFDI 2020	Quantitative Development	Education	Management	Knowledge	Corporate
Malaysia	1	111	94	185	86	149	41
Indonesia	2	72	27	181	67	60	23
Bahrain	3	67	38	68	88	103	38
UAE	4	66	31	67	79	91	60
Saudi Arabia	5	64	59	52	41	50	119
Jordan	6	53	14	75	51	29	99
Pakistan	7	51	18	80	74	53	31
Oman	8	45	14	46	66	73	25
Kuwait	9	43	48	13	63	48	42
Qatar	10	38	28	19	63	52	29

Source: 2. IFDI Report 2020.

Table 8

State of the countries by GIEI and by individual sectors

	GIEI	Islamic Finance	Halal food	Travel	Fashion	Media and Entertainment	Pharmaceuticals and cosmetics
Malaysia	111	147.9	74.3	95.5	35.6	64	60.6
UAE	79	70.7	91.5	72.7	95.2	86.6	81.3
Bahrain	60	78	42	26	20.7	47	51
Saudi Arabia	50.2	57	50	35	15	33	45
Indonesia	49	54	47	52	37.9	17	42
Oman	48.7	51	54	34	25	36	45
Jordan	47.2	53	43	42	23	34	58
Pakistan	45	47	55	17	24.5	11	45
Kuwait	45	51	45	17	11.0	41	45
Qatar	44	47	47	28	11.3	54	43

Source: 5. GIE Report 2019/20.

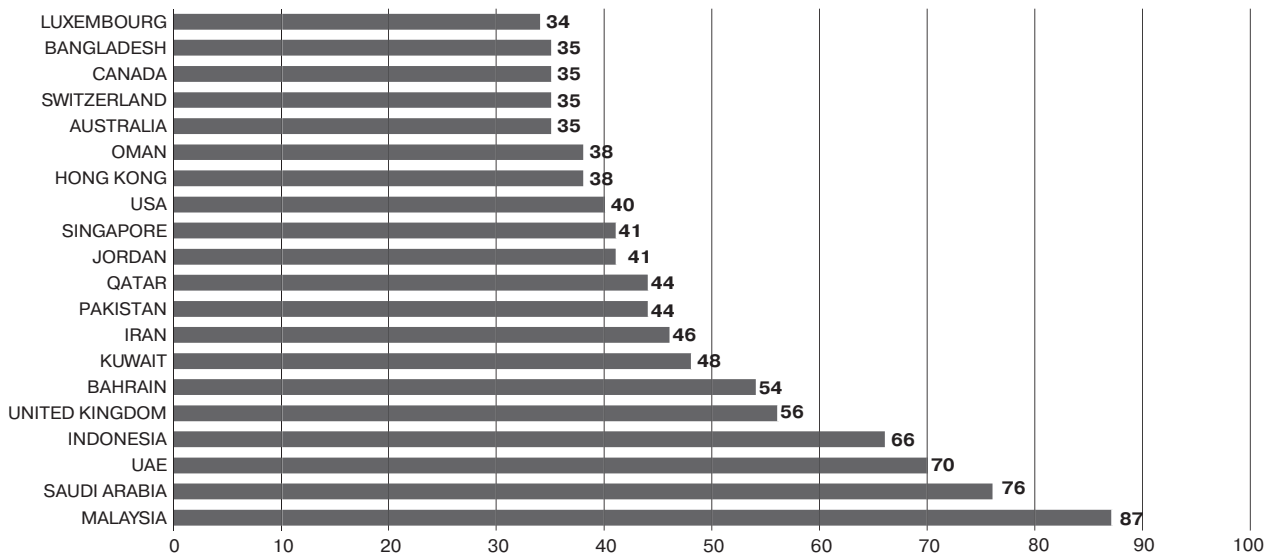


Figure 6. Index of Countries by Global Islamic Fintech

Source: 3. GIF Report 2021.

Table 9

Islamic Finance Countries Index and Top 10 Countries Ranking

	Index for 2020	Index for 2019	Index change, %	Rank 2020	Rank 2019
Malaysia	83.33	81.93	1.71	1	2
Indonesia	82.01	81.01	1.23	2	1
Iran	79.99	79.03	1.21	3	3
Saudi Arabia	66.01	60.65	8.84	4	4
Sudan	61.08	55.71	9.64	5	5
Pakistan	53.12	36.88	44.03	6	10
Brunei	52.89	49.99	5.80	7	6
UAE	47.84	45.31	5.58	8	7
Bangladesh	47.06	43.01	9.42	9	8
Kuwait	43.47	40.90	6.28	10	9

Source: 6. GIFR 20/21.

Comparison indicators

Indicators	Malaysia	Iran	Saudi Arabia
Islamic financial assets, \$ billion			
Islamic bank assets, \$ billion			
Number of Islamic banks			
Sukuk assets, \$ billion			
The share of the Islamic stock market, %			
Takaful assets, \$ billion			
Assets of other financial institutions, \$ billion			
Number of financial institutions			
Fintech market size, billion \$			
IFDI 2020			
GIEI 2019/20			
Country Index by Islamic Markets			
FinTech country index			

Source: Created by the author.

Islamic finance, the level of development of countries in this area and ratings, the main comparison indicators for these three countries were determined, and the following picture emerged (Table 10).

If we compare these three countries from the point of view of the structure of statehood, first of all, we note that in all three states the population is Muslim. It is known that Iran is an Islamic state, a theocratic republic that unites religious and republican elements of power. According to the country's constitution, all legislative and executive bodies are subordinate to the Supreme Religious Leader. The laws adopted in the country are based on the Islamic religion. In general, the main idea of the country's domestic policy is the creation of an Islamic state. In addition, since 1985, Iran's banking system has been fully adapted to the principles of Sharia.

State structure of Saudi Arabia is an absolute theocratic monarchy. Like Iran, Saudi Arabia is an Islamic State, and the Holy Quran plays the role of a constitution. The country's legal system is a set of Islamic laws based on the Koran and Sunnah, that is, Sharia. But unlike Iran, the country's banking system is not fully adapted to the principles of Sharia. Thus, the country's banking sector consists of 12 local and 13 foreign commercial banks. Four of the local banks are full Islamic banks, while others provide Islamic banking services through Islamic windows.

The state structure of Malaysia, which ranks first in 6 of the indicators under consideration, is a constitutional monarchy. The highest legislative body of the country is a bicameral parliament. The

highest executive body is the Cabinet of Ministers. Unlike the other two states, the Cabinet of Ministers itself has the right to freely pass laws and legal acts. In Malaysia, Islamic banks function as an alternative to the traditional banking system.

CONCLUSION

Thus, analyzing the current state and level of development of the Islamic financial industry by country, it can be seen that 3 countries are in the lead: Malaysia, Iran and Saudi Arabia. Analyzing the current situation, it becomes clear that the highest share of the key indicators of the Islamic financial industry falls on these countries. Thus, these three countries account for 66 % of the Islamic financial industry, including 64.6 % of the assets of the Islamic Bank, 54.6 % of the issuance of sukuk, 80.7 % of the assets of the Islamic fund, 82.0 % of receipts from takaful, 72 % of the assets of other Islamic financial institutions. From these three countries, the Islamic State is Iran and Saudi Arabia, which are largely governed by Sharia principles. Government administration in Malaysia is not based on Sharia law. But despite this, Malaysia took first place, ahead of six considered indicators. It also shows that the state structure does not play an important role in the development of the Islamic financial system. You may not be an Islamic state, but develop in this area and be in the forefront. The study of international experience shows that the main task for this is to create a legal framework in the country that allows and controls the activities of Islamic banks and financial institutions.

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АНАЛІЗ І ПОРІВНЯННЯ СТАНУ ІСЛАМСЬКОЇ ФІНАНСОВОЇ СИСТЕМИ ЗА КРАЇНАМИ

Резюме. З моменту свого створення ісламська фінансова система застосовувалася в багатьох країнах світу, і, згідно з прогнозами, до 2023 р. обсяг фінансування за ісламськими принципами у світовій фінансовій системі сягне 3,8 трлн доларів США. З урахуванням цієї тенденції розвитку ісламських фінансів, у статті на основі аналізу наявного стану Ісламської фінансової системи у різних країнах передбачається визначення ролі державної структури у виникненні та розвитку цієї системи. Зазначимо, що оцінка була проведена на основі дослідження рівня розвитку ісламських банків, ісламського ринку капіталу, такафул, ісламських фінансових інститутів та fintech в різних країнах. У результаті дослідження було встановлено, що лідерами серед країн є Малайзія, Іран та Саудівська Аравія. У контексті аналізу поточної ситуації, стає зрозуміло, що найвищу частку за ключовими показниками ісламської фінансової індустрії посідають ці країни. Потім дані за цими трьома державами були зіставлені за системою формованих показників і структурою державності. Було зроблено висновок, що державний устрій не відіграє суттєвої ролі в розвитку цієї системи. Таким чином, Малайзія, державне управління якої не засноване на шаріаті, посіла перше місце, випередивши за шістьма показниками, що розглядаються, ісламські держави Іран і Саудівську Аравію. Джерелами інформації було використано такі звіти та рейтинги країн: *Islamic Financial Services Board, Global Islam Fintech, ICD Refinitiv Islamic Finance Development Indicator*.

Ключові слова: ісламська фінансова система, такафул, ісламський ринок капіталу, Малайзія, ісламські банки.

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