

THE GLOBAL NEED FOR PASSIONATE ISLAMIC BANKERS



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About The Author

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In today's world economic context, the Islamic banking and finance industry is the only sector which has recorded positive double digit growth over the decades amid the continuing global financial crisis. Many surveys and experts claim that we need qualified professional Islamic bankers to drive the existing and new Islamic Finance Institutions (IFIs) worldwide. But we also need people who are professionally passionate about the Islamic banking and finance industry. These are the inspiring Islamic bankers who will take this industry to the next paradigm.

Islamic banking growth is depending on the professional and skilled talent supply with dual banking knowledge (conventional and Islamic) as the world shifts to the Islamic finance industry. This is not only a challenge but also one that would rather hinder the growth of the industry if not addressed in a timely manner. According to statistics by the International Islamic University of Malaysia (IIUM), two million Islamic finance professionals are required to fill up various positions in IFIs worldwide by 2020. These are the number of people required to fill up the positions but they likely lack a passion for the industry creating Islamic banks without Islamic banking sense and values.

Customers will not readily jump into Islamic banking solely because the institution's name is Islamic. It starts with Islamic values, concepts, religious background and most importantly the treatment by Islamic banks. It is a shame that many customers complain that they are not receiving even a standard treatment by these Islamic banks. They are simply ignored, having to wait in queues for hours, without proper guidance, a smile, or a warm welcome, and having to experience long processing periods and much more. When we walk into a conventional bank, the door will be opened by greeters and we are warmly welcomed. From the moment we walk in to the time we leave the establishment, we will receive first class customer care and services as if we were kings of the country.

In fact, Islam is the only religion which teaches how to treat people pleasantly; we know it from the elementary school age but now we have forgotten to practice it. It is unfortunate that we have studied how to run the Islamic bank and forgotten the basics teachings of Islam. The Islamic banking customers should get world-class treatments and customer care irrespective of whether they are white, black, rich or poor, educated or layman, Muslim or non-Muslim.

When we carefully prepare our strategic framework and action plans we will develop the Key Performance Indicators (KPI), Critical Success Factors (CSF) and objectives for each year and then break them down to quarters and months based on the annual targets to reach. Sometimes we fail to understand that Shari'ah is the only one factor which distinguishes Islamic banking from a

conventional one. Islamic banking is all about following the Quran and Sunnah guidance. We are duty bound to report to almighty Allah first and then to the regulators and other local authorities. We set the KPIs, CSFs and targets to satisfy the worldly affairs and give less preference to satisfy the Islamic values. People are becoming money centered rather than Islamic centered with the latter being at the core of Islamic banking. From advertisements to finance deals, Islamic bankers have become money oriented. Most of the time, they proclaim that they are on this earth to do business and not to do charity activities. True, but if they don't possess a minimum level of Islamic value banking they cannot be called Islamic bankers.

Islam says to pay the worker / staff before the sweat dries out but Islamic banks very rarely keep this up or follow this beautiful teaching of Islam. Islamic banks are trying to get the professionals for a cheaper negotiated pay, get the maximum work and under pay them or delay the payment of salaries. Sometimes, the management team or top management staff becomes multi-millionaires and enjoy all life's privileges at the expense of the lower level staff.

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They may go for Umrah and Hajj every year but lower level staff is never given a chance to attend for five prayers times, a funeral home or even to visit back home. This is the moment we should pause and reflect about all levels of staffs in the organizations.

The global financial crisis took place mainly because of failed discipline and bad corporate governance in the hands of few people that brought the economy down with a snowball effect across the globe. Islamic Commercial Ethics (ICE) teaches about integrity, sincerity, piety, and stewardship of humanity to uphold the market discipline and preserve corporate governance. History has recorded the events of two hundred years of successful banks which failed overnight due to corporate governance issues. We have been taught from the early days to do daily self examination tests and audits before we sleep, so we could

correct ourselves the next day. We rarely do this in our corporate life. If every one of us can do this self check up every day, there will not be any corporate governance issues and we will be taking care of the interests of all our stakeholders. We have to think not only from our own perspective but rather we must always see the impact of our actions on other stakeholders as well.

Islamic banks are filled with non Islamic greetings, co-mingling of genders, attractive female voice mails to keep connected during business off times, western styled parties, lunch and dinner parties together and many more events which are not desirable to have under an Islamic banking umbrella. Most of these are influenced by the western styled of management and we forget to follow our own unique culture.

We don't need people with higher academic qualifications but rather those with Islamic teachings who can welcome properly, treat people pleasantly, talk sensibly, respect the elders, touch hearts through proper treatment and customer care, understand the difficulties and expectations, be proactive thinkers and much more. In short we need thousands of passionate Islamic bankers who can strive hard to take this growing industry to the next level and deliver it to future generations. Islamic bankers in top or responsible positions have to think twice before doing anything.

Should they go for sponsoring a musical show or a Quran competition? Should they honor a person who got a double MBA or double the load on them? Provide a business class ticket to a stunning singer or one to an Islamic banking trainer? Give annual bonuses and foreign trips to company staffs or Shari'ah Scholars? Be concerned whether to cut costs or train fresh graduates? Increase the profits paid out to customers or allocate a little percentage for charity works? Building a new breed of professional Islamic bankers, those who will leave a legacy by touching people's hearts, or honor just another banker who serves customers in a way to justify the banks' needs? Receive accolades in the newspaper's front page or become a caring and trusted people's Islamic bank? Follow the inspiring leadership of the prophet or apply philosophies of the modern world?

The main issue today is not about the viability of Islamic banking business. IB&F has been endorsed by western capitalists, economists and even by the Vatican. The real issue is with the people, those who have been recruited to run the Islamic banks. We must treat this human capacity building issue as top priority to build up talent pool with multi-dimensional, self disciplined, skillful and Shari'ah conscious professionals, those who are passionate about the industry and not just professionals working to meet company targets. The success of the Islamic banks and the industry is primarily if not totally dependent on the high caliber of its passionate people.