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**THEORETICAL PREREQUISITES OF THE ISLAMIC BANKING
SYSTEM AND THE PRINCIPLES OF FUNCTIONING
IN THE MARKET OF FINANCIAL SERVICES**

Abstract. The basic principles of the organization of the banking system at the present stage of development of banks are the principle of two-level structure of banks and the principle of universality of banks. The two-level structure assumes such divisions of functions of banks, where the Central Bank, making monetary and credit regulation, can't directly enter the banking market, grant the loans directly to the enterprises and organizations and shouldn't participate in the competition to commercial banks. Two-level structure assumes the functional capacity of the commercial banks and other credit institutions. The universality of banks means that all banks on the territory of Russia have the right to carry out all short-term and long-term bank operations. One of regularities of the development of the commercial banks is financial mediation, which supplies the financial capital. Essential signs of banks are: double exchange of debt obligations; form own obligations for the sums of deposits; form resources at the expense of borrowed funds. Considerable inflow of oil dollars in the Muslim countries is provided by huge amount of temporarily free liquidity and growth of quality of the financial infrastructure, stimulating an investment into the different projects of other countries.

Keywords: credit institution, bank operations, bank accounts, financial enterprise, deposits, credits, monetary circulation, mutual payments, calculations of clients, bank percent.

In the former USSR the state credit system included three banks of the monopolist: 1 – State Bank of the USSR; 2 - Sroybank of the USSR; 3 - Bank for Foreign Trade. Sroybank of the USSR was the multilink centralized credit institution, which carried out the financial support by the organization. Bank for Foreign Trade was the bank, which carried out the export-import relations. During the Soviet period banks were created for service of the international financial activity abroad in the form of branches, such as Moscow national bank (London), Commercial bank for Northern Europe - Eurobank (Paris), Ost-vest Handelsbank (Frankfurt am Main), etc.

G.N. Beloglazova and L.P. Krolivetskaya consider bank as the credit institution with the right to carry out the bank operations, consisting in attraction of money, placement them on the terms of recoverability, availability and urgency, opening and maintaining bank accounts both from legal and natural persons [1, P.99]. According to the explanatory dictionary of economic terms bank - the financial enterprise, which has the following characteristics:

- concentration of temporarily free money (deposits);
- granting them in temporary use in type of loan;
- services of mediation in mutual payments and calculations of clients;
- regulation of monetary circulation;
- formation of profit of bank by means of bank percent (percent for the credit);
- the universality of bank is carried out by combination of loan, deposit, investment, issue, settlement and payment, leasing, information, consulting, auditor and other operations [2, P.17].

The history of emergence of banks begins in the 14th and 15th centuries in the conditions of manufactory stage of capitalism in Venice and Genoa (Italy); and has been designed to regulate monetary circulation and expanding credit operations. Some scholars claimed that banks have appeared at the time of feudalism, when the need for them as intermediaries in payments has appeared. Thus, the word "bank" comes from Italian "banco" and means the table. Why the table? Because the tables were placed into squares, in places, where was the trade in goods. Such table was some kind of center of trade relations, where buyers and sellers exchanged goods. In Ancient Greece such tables were called "trapezida" (from Greek "meal" - the table). In Ancient Rome such tables carried the name of a mensariya (from Latin "mensa" - the table). Later term "bank" as a type of exchange process, meant exchange of money. Of course, modern banks don't identify the activity only with exchange transactions, credit institutions [3, P.58].

The beginning of bank activity in Russia belongs to the middle of the 18th century. The predecessor of the Monetary Office was considered St. Petersburg in 1733. So the bank is an important element of the banking system had patrimonial properties: status, license, ability to self-regulation and interaction with other parts of the banking system [4, P.64].

In 1987 the Concept of reorganization of the banking system has been developed:

- two-level banking system, top of which carries out coordination of activity of banks of the second level;

- self-financing- as a basis of high-quality service of the enterprises of branches of economy;

- inclusion into the banking system new forms and methods of the credit relations.

The second stage of reforming of the banking system is the creation of the commercial banks on share and joint-stock bases. New mechanism of monetary and credit regulation was developed in order to influence to macroeconomic proportions and provide free modulation of the capital.

The basic principles of the organization of banking system at the present stage of development of banks are the principle of two-level structure of banks and the principle of universality of banks. The two-level structure assumes such division of functions of banks at which the Central Bank grants the loans directly to the enterprises and organizations. Two-level structure assumes the functional capacity of commercial banks and other credit institutions. The universality of banks means that all banks, operating in the territory of Russia, have the right to carry out all short-term and long-term bank operations.

One of regularities of the development of commercial banks is financial mediation, which is an intermediary between suppliers and consumers of the financial capital. Essential signs of banks as intermediaries are: double exchange of debt obligations; form own obligations for the sums of deposits; form resources at the expense of borrowed funds.

The principles of activity of commercial bank are:

- work within available resources;

- full economic independence for results of the activity;

- relationship of commercial bank with the clients is based on usual market relations;

- regulation of activity of bank can be carried out only indirect economic methods.

The main of commercial banks consist of obligatory profit. Such risks as credit risks, risk of liquidity and risk of interest rate lead to loss of traditional advantage of bank monopoly. The history of activity of Islamic Banks begins from 60th years of the twentieth century. The organization of the Islamic Development Bank and the Dubai Islamic Bank in 1975 was the beginning of official development of Islamic banking. The principles of Islamic Banking are applied quite successfully not only in the Muslim countries today, but also in the countries of USA and Europe. Some European banks opened special "Islamic windows", such offices of traditional bank, providing services, according to Sharia. The center of Islamic banking in Europe is Great Britain with the system of legislation, diversification of traditional banking. Islamic Bank of Britain is situated in Birmingham. The Islamic bank is the type of financial institution, which activity includes almost all known forms of bank activity, excluding granting and receiving loans. Famous economist E.A.Semak considers that "Islamic Bank and economy don't exist as the independent and isolated systems; they are the part of public system, where the laws have been transmitted to mankind through consecutive chain of prophets - Abraham, Moisey, Jesus and Muhammad [5]. The Islamic economy is closely connected with the term "Islamic civilization". Without understanding of interrelation of this term it is impossible to understand the value of Islamic banking for the Russian economic space.

Some scholars have insisted that the Islamic population endures owing to the amplifying globalization processes, modernization of lifestyle on the basis of growth of urbanity conditions that leads to gradual deleting of cultural differences between the different segments of the population (see Figure 1).

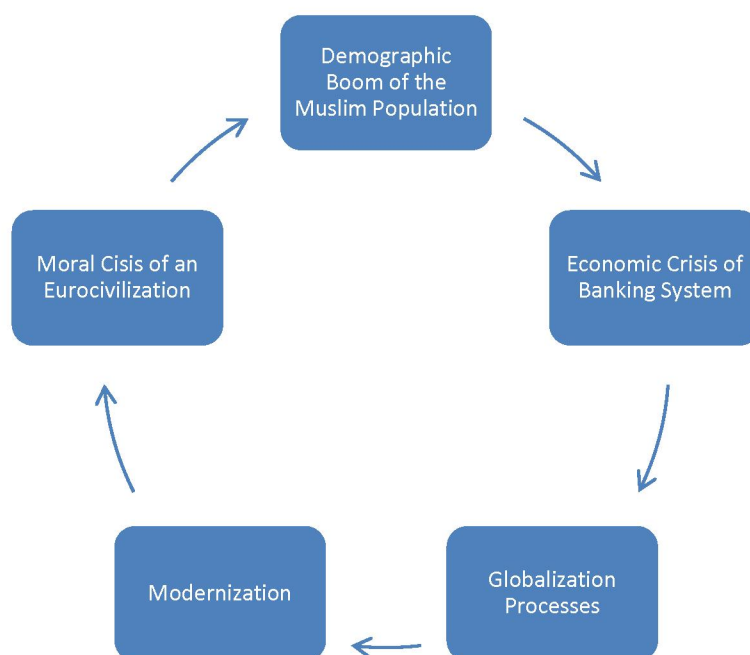


Figure 1 - The Factors Influencing Growth of Islamic Economy.

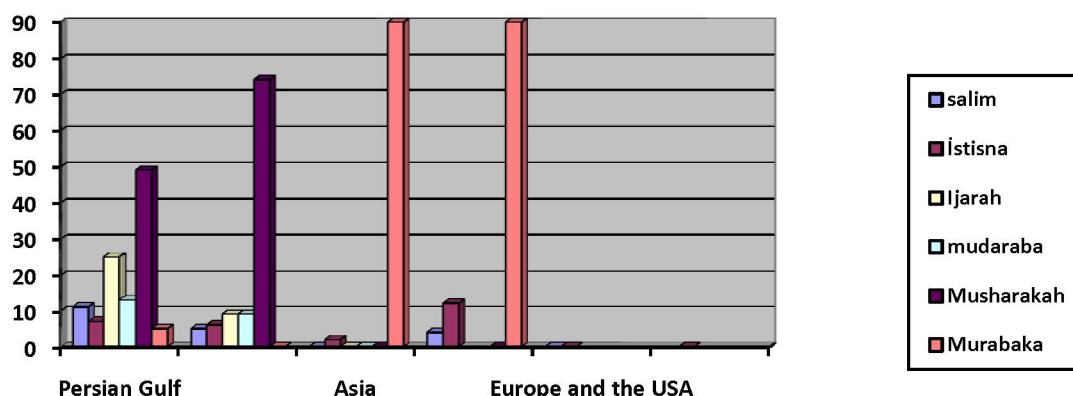
In some Muslim countries, such as Turkey and Malaysia, there is also possible to assume this option. Other Muslim countries are really close to the Western countries. The world banking system is forced to accept a segment, absolutely new to itself in the form of Islamic credit and insurance services. Now in more than 40 countries of the world about 200 Islamic financial institutions working with no percentage basis function. Islamic economy is based on own logic of actions, but doesn't come off the universal economic relations. It is known that the cumulative capitals of Islamic banks are estimated in tens of billions of dollars, and total assets in hundreds of billions. The western business recognizes prospects and possibilities of Islamic banking and the number of the known companies and banks of Europe and the USA; already use Islamic banking products and technologies.

Thus, the following conclusion is considered the main postulate of Islamic economic thinking: the fictitious financial resources which aren't passing through process of productive use don't do society richer in real terms.

Now Islamic banks are characterized by innovative approach in the field of passive operations. The client base of the Islamic banks preferring a large income compatible to the moral of Sharia grows. At this stage Islamic investment banks work generally at the market of leasing operations and the risk capital. The sum of the assets operated on bases of the principles of Sharia, according to experts opinion, to 160 billion dollars; that makes less than one asset of large Japanese bank by relative estimates, but the systematic steady growth of dynamics of Islamic banks of 15 percent predicts the big future for development of IBD and its banking products in the world financial market. For example, in Kuwait Islamic banks place thirty percent of the population. In the world market of financial services the Islamic Development Bank functions since October 20, 1975.

The ideas and the purpose of creation of Islamic bank, rendering system, financial support to the Muslim countries in respect of assistance to economic development and social progress to members of the group of shareholders of the Islamic Development Bank is important. Creation of the financial potential in increase the level of savings and investments means the purpose of economic development of the members-countries of IBD (see Chart 1).

Chart 1 – Structure of a financial portfolio of Islamic Bank



As we see from the chart the financial portfolio of Islamic Bank is presented by all its components in varying degree, anyway sufficient to be recognized in world economic and financial community. We will provide the comparative analysis of differences of Activity of Traditional Islamic Banks (see table 2)

Table 2- Comparison of Differences of Activity of Traditional Islamic Banks

| | Parameter of the Characteristic of Bank | Traditional Bank | Islamic Bank |
|---|---|---------------------------------|--------------------------------------|
| 1 | Guaranteed Payments for Deposits Poste Restante | Be Present | Be Present |
| 2 | Guaranteed Payments on Investment Deposits | Be Present | Be Absent |
| 3 | Rate of Percent on Deposits | Guarantee | Be Absent |
| 4 | Mechanism of Rate Percent on Deposits | Doesn't Depend on Profitability | Defined by Profitability |
| 5 | Participation of Clients in Profits of Bank | Be Absent | Be Present |
| 6 | Application of Islamic Financial Products | Be Absent | Be Present |
| 7 | Requirement of Bank Providing with Pledge | Be Present | Lack of Discrimination of the Client |

As we see from table 2, parameters of the characteristic of banks coincide only at the guaranteed payments for deposits, the rate of percent on deposits in the traditional bank is guaranteed by Islamic bank. In Islamic bank the mechanism of rate percent on deposits is defined by profit of the bank. This procedure is corresponded to the ethical principles of Islam, such as the characteristics of participation of clients in bank profits, application of Islamic financial products and the requirement of bank.

In the conclusion we would like to remind that the problem of increase in the competition in the financial world markets is aggravated with the world economic crisis. The Islamic banking system should maintain the interest of the clients, developing new strategic decisions for gaining segments of the financial market the special products.

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ИСЛАМ БАНКІ ЖҮЙЕСІНІҢ ТЕОРИЯЛЫҚ АЛҒЫШАРТТАРЫ ЖӘНЕ ҚАРЖЫ ҚЫЗМЕТТЕР НАРЫҒЫНДА ЖҰМЫС ІСТЕУ ПРИНЦИПТЕРІ

Аннотация. Банктерді дамытудың қазіргі кезеңінде банк жүйесін ұйымдастырудың негізгі қағидаттары банктердің екі деңгейлі құрылымы мен банктердің әмбебаптығы қағидаты болып табылады. Екі деңгейлі құрылым банктер функциясының осылай бөлінуін бағамдайды, бұл жерде Орталық банк ақша-кредиттік реттеуді жүзеге асыра отыра, банк нарығына тікелей кіре алмайды, ұйымдардың кәсіпорындарына тікелей несиелер бермейді, және коммерциялық банктермен бәсекеге түспеуі тиіс. Көріп отырғанымыздай, екі деңгейлі құрылым коммерциялық банктердің және басқа да несие мекемелерінің функционалдық мүмкіндіктерін бағамдайды. Банктердің әмбебаптығы Ресейде жұмыс істейтін барлық банктер қысқа мерзімді және ұзақ мерзімді банктік операцияларды жүзеге асыруға құқылы екенін білдіреді. Қаржы капиталын жеткізушілері мен тұтынушылары арасындағы қаржы делдалы коммерциялық банктерді дамытудың заңдылықтарының бірі болып табылады. Банктің делдал ретіндегі негізгі белгілері: борышқорлық міндеттемелермен қос айырбасталуы; салымдар сомасы бойынша өз міндеттемелерін қалыптастырады; қарыз қаражаты есебінен ресурстарды қалыптастыру. Мұсылман елдеріндегі мұнай долларының көлемді ағымы, сарапшылардың пікірінше, басқа елдердің жобаларына инвестициялар тартуды ынталандыратын қаржы инфрақұрылымының сапасын көтеріп, уақытша еркін өтімділіктің ауқымдылығымен қамтамасыз етеді.

Түйін сөздер: кредит ұйымы, банктік операциялар, банктік шоттар, қаржы кәсіпоры, салымдар, кредиттер, ақша айналымы, өзара төлемдер, клиенттер есебі, банктік пайыздар.

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ТЕОРЕТИЧЕСКИЕ ПРЕДПОСЫЛКИ ИСЛАМСКОЙ БАНКОВСКОЙ СИСТЕМЫ И ПРИНЦИПЫ ФУНКЦИОНИРОВАНИЯ НА РЫНКЕ ФИНАНСОВЫХ УСЛУГ

Аннотация. Основными принципами организации банковской системы на современном этапе развития банков являются принцип двухуровневой структуры банков и принцип универсальности банков. Двухуровневая структура предполагает такое разделение функций банков, при котором Центральный банк, выполняя задачу денежно-кредитного регулирования не может прямо выходить на банковский рынок, предоставлять кредиты непосредственно предприятиям и организациям и не должен участвовать в конкуренции с коммерческими банками. Как видим, двухуровневая структура предполагает функциональную дееспособность коммерческих банков и других кредитных организаций. Универсальность банков означает, что все действующие на территории России банки имеют право осуществлять все краткосрочные и долгосрочные банковские операции. Одной из закономерностей развития коммерческих банков является финансовое посредничество, которое является посредником между поставщиками и потребителями финансового капитала. Существенными признаками банков как посредников являются: двойной обмен долговыми обязательствами; формируют собственные обязательства по суммам вкладов; формируют ресурсы за счет заемных средств. Значительный приток нефтедолларов в мусульманских странах, как считают эксперты, обеспечивают огромное количество временно свободной ликвидности и рост качества финансовой инфраструктуры, стимулирующей вложение инвестиций в проекты других стран.

Ключевые слова: кредитная организация, банковские операции, банковские счета, финансовое предприятие, вклады, кредиты, денежное обращение, взаимные платежи, расчеты клиентов, банковский процент.

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