



Islamic Modes of Finance and Economic Growth: A Mediating Role of Financial Stability in Case of Islamic Countries

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Abstract- The study aims to find out the nexus between the efficiency of Islamic banks and economic development. It attempts to address whether Islamic banks are a prerequisite for economic growth or a consequence of their financial stability. The research follows a quantitative approach, using cross-sectional data background analysis. Data is collected from six banks in six Islamic countries over the 2016-2020 period. Pearson regression is used to calculate the causal relationship between GDP and success in Islamic finance modes, Z ranking. Regression tests show a significant relationship between finance modes and GDP $R=0.89$, the negative causal relationship between Z score and GDP, negative relationship between Ijara, Murabah modes and GDP. The test also shows significant negative relationships between finance modes except Mudaraba and Z score $R=0.93$. There's an insignificant partnership between Z score and Muraba.

Keywords: Nexus, Regression, GDP, Z score

I. INTRODUCTION

The aim of Islamic banking and finance is to promote greater justice while also working for socioeconomic growth. The Islamic financial system has the potential to promote economic development and human well-being. Promoting risk-sharing rather than debt-financing decreases poverty and inequality, which are important goals for economic development policymakers to address. Via Islamic modes of finance, Islamic banks manage funds from a variety of sources and distribute them to investors.

Islamic modes of finance are based on Islamic Sharia concepts such as Murabah, Mushraka, Ijarah, Istisna, and Salam, and are designed to make financing easier. Furthermore, financial intermediation is a key indicator of both economic development and growth. The aim of this research is to determine the relationship between Islamic modes of finance and Islamic financial intermediation, as well as its effect on Islamic bank financial stability. As a result, the most popular mode should be encouraged to be implemented in Islamic economics. Following the global financial crisis, the majority of work in the Islamic finance sector has focused on the financial risk and financial stability of Islamic banks, in order to avoid the mistakes that the traditional financial system made. The main aim of an Islamic bank, on the other hand, is to improve social justice and the human condition of Muslims through good financial intermediation, which can lead to economic growth, poverty alleviation, and wealth distribution.

This research aims to look into the causal relationship between Islamic financial modes and economic development as well as financial stability. As a result, supervisors and policymakers must decide which Islamic modes of finance should be encouraged to be used in the Islamic financial system.

The following are the parts that make up the paper: The first section contains a summary of the literature on economic growth and financial stability, while the second section contains information on Islamic financial modes such as stisna, Ijara, Mudarbah, Murabahah, and Musharakah. Section three discusses the research design, including the issue, methodology, and significance of the study; section four discusses variables and data analysis; section five concludes the results; and section six includes appendices and references.

Statement of the problem

As we knew Islamic finance have grown rapidly in recent time, also there is general conception that Islamic banks are more stable during last financial crisis than conventional counterpart; however there is no clear consensus about the relation between Islamic finance and economic development, so that this study investigates how can Islamic modes of finance effect on economic growth and bank financial stability at the same time.

Objective

This study aims to develop new model that will interpret the relation between Islamic finance models and real economic growth, financial stability

II. LITERATURE REVIEWS

The literature is divided into two categories: the first is concerned with the relationship between Islamic finance and the real economy, while the second is concerned with the relationship between Islamic finance and financial stability.

The relationship between Islamic finance and the real economy has received a lot of attention in the literature.

According to Schumpeter [1,] the role of the banking system in a country's economic growth can be achieved by efficient investment in the country. Islamic banking assists in addressing shortfalls and provides a positive boost to the economy, allowing a nation to achieve self-sufficiency by equitable income distribution [2]. Islamic banking, according to Ahmed, Ansari, Rousseau, Wachtel, Fase, and Abma [3-5], has a positive effect on economic growth. Islamic banking, according to Robinson [6], leads to growth.

Dedokun, Luintel, and Khan looked at the relationship between finance and development from two perspectives. Some longitudinal studies have been carried out to compare the performance of Islamic banking systems to traditional banking systems in terms of inflation and job rates. According to Yousef et al., Joseph, and Wilson, stability and dominance in the Islamic banking system are not evident as compared to banks that pay interest.

Beck et al. [7] firmly believe that financial intermediaries and economic growth are inextricably linked. Demetriades, Luintel, Ahmed, Ansari, Rousseau, Wachtel, Fase, Abma, Xu, Arestis, and Demetriades [2-5,8,9] argued that financial system expansion could have a positive impact on economic growth.

Using the cointegration test and the vector Error model, Hafas et al. [10] investigated the complex relationships between Islamic banking and Malaysia's economic development (VECM). Their findings revealed that Islamic bank financing is positively and substantially associated with Malaysian economic growth and capital accumulation in the long run. Abdul Adeel has investigated the connection between Islamic banking and economic development. In general, their findings revealed that Islamic banking financing is positively and substantially correlated with economic growth and capital accumulation in Pakistan in the long run. Also credit types of Islamic financing, such as Murabaha and Ijara transactions, which provide credit against usufruct or tangible asset, require Islamic banks to understand the client's intent and use of finance, according to Ali [11]. These methods also necessitate the bank's ownership of the asset, although for a shorter period in the case of Murabaha and a longer period in the case of Ijara finance. This makes it more likely (or guarantees) that the funds will be used for the stated purposes. As a result, credit remains linked to actual economic activity for each transaction and for the duration of the contract.

In comparison to traditional methods of financing, Nidal El-Ghattis, cited by Ahmed (2012), argues that Islamic financing is based on the worthiness and viability of the project to be financed, rather than the credit worthiness of the client. Furthermore, the Islamic profit-sharing principle promotes economic prosperity by promoting equitable income distribution, which leads to greater social justice and long-term growth.

Dridi and Hasan [12] show that Islamic banks grew credit faster than traditional banks during financial crises in almost every country, implying that Islamic banks contributed more to macroeconomic and financial stability by increasing credit availability. Since deposits in Islamic banks (which are not loans but true investment deposits on a Mudaraba basis) are re-invested in the real economy for goods and services without any artificial money expansion, according to Oliver Agha [13], Islamic finance can serve as a stabilising force in the global economic order. They reviewed the literature on the relationship between Islamic financing, in general, and Islamic banking, in particular, and financialization and

economic development. Ahmed El-Galfy and Khiyar [14] reviewed the literature on the relationship between Islamic financing, in general, and Islamic banking, in particular. They have shown that Islamic banking is an important source of economic development. They also suggested that instead of using time-series analysis, future studies should look into the effect of Islamic banking on economic growth using panel data analysis.

The findings of Hafnida et al. [15] revealed that Islamic modes of finance, such as murbaa, musharakah, murabah, 'istin, and ijrah, exist. Influence the financial intermediation in a constructive way (economic growth).

Financial stability-related literature

Several individuals have explained the financial stability of Islamic banks. The majority of them look for information on Islamic banking's stability and how it compares to traditional banking, such as: Vasleios Pappas, Marwan Izzeldin, and Ana Maria Fueles [16] identified failure risk (credit risk, deposit withdrawal risk, and operational risk) and compared the sensitivity of failure risk in Islamic and conventional banks. They showed that Islamic banks are well capitalised, have large liquidity levels, and lower leverage, and have a high operational risk. They also showed that Islamic banks' failure risk is significantly lower than that of conventional banks, and that Islamic banks have lower insolvency risk and loan default risk, which supports recent findings [17]. Small Islamic banks are financially stronger than small commercial banks, large commercial banks are financially stronger than large Islamic banks, and small Islamic banks are financially stronger than large Islamic banks, according to Martin and Heiko [17], which may be due to credit risk management problems in large Islamic banks. In comparison to their traditional counterparts, Islamic banks have low credit risk, according to Pejman et al. [18]. They also demonstrated that, in comparison to their traditional counterparts, Islamic banks have a lower level of stability. Hassan et al. [19] used a Z score that was stationary around a long-run desired amount determined by total assets, banking sector credit-to-asset ratio concentration, and Islamic banking share. Person heterogeneity matters more than the bank's traditional or Islamic existence in terms of financial stability, according to their findings. Small Islamic banks tend to be more stable, according to Pejman et al. [20], and their loan quality is less vulnerable to domestic interest rates than traditional banks. They have provided a critical analysis of the Islamic Economics (IEs) and Finance (IF) literature that has looked at the stability of the Islamic Financial System (IFS) and its institutions in comparison to the traditional interest-based system. Ahmed Belouafi and others have provided a critical review of the Islamic Economics (IEs) and Finance (IF) literature that has looked at the stability of the Islamic Financial System (IFS) and its institutions in comparison to the conventional interest-based system. From 1983 to 2013, they were able to examine thirty-four investigations over a thirty-year period. However, there is no empirical work on Islamic financial modes and their relationship to financial stability in the literature. Two fundamental tenets from this study have been highlighted as critical "built-in" features that can contribute to the inherent stability of Islamic financial institutions. These are the ideals of risk sharing and asset backing. This should not be viewed as a dismissal or negation of other tenets of Islamic finance, on the one hand, or the fact that IFIs' current activities adhere exclusively and "whole-heartedly" to these paradigms, on the other.

Ali [21] used the Z-index to investigate the effect of Islamic banks' market structure on overall bank risk. Overall, the results revealed that Islamic banks are extremely stable. The Z-index results showed that Islamic banks have a higher franchise value and more stability than non-Islamic banks, which is consistent with the NPFs. His Z-index implementation results also revealed that the investigated Islamic banks which use their market power to raise their financing rates, thereby increasing their credit risk, while at the same time protecting their charter value through risk sharing rules and high capitalization levels.

Chakroun and Mohamed [22] investigated the impact of Islamic banks on financial stability by looking at the effect of market share in terms of credit supply. Their empirical findings revealed that an increase in Islamic banks' market share in terms of loan offerings has a negative impact on financial stability, and thus leads to an increase in market share in terms of credit supply for conventional banks.

Financial stability is described as a situation in which “financial intermediaries, markets, and market infrastructure of the financial system facilitate the smooth flow of funds between savers and investors and, as a result, helps promote growth in economic activity” [23], according to the Reserve Bank of Australia (the Australian Central Bank).

Financial stability measurement: The Z score model had developed to measure financial strength which indicates the stability of institutions. This model first developed in 1968, Altman's primary improvement over prior methods was to apply discriminates analysis which simultaneously took into account multiple variables to ascertain financial strength. As an open system users enjoy the benefits without the additional cost incurred with the proprietary black box system. No hidden magic –only solid financial analysis.

The Z score has continued to evolve over time with new version developed specifically for private companies. It gained wide acceptance from auditors, management accountants courts, and data base systems used for loan evaluation. The formula's approach has been used in a variety of contexts and countries. Forty years of public scrutiny speaks to its validity.

The method examines liquidity, profitability, reinvested earnings and leverage which are integrated into a single composite score. It can be used with past, current or project data as it requires no external inputs such as GDP or market price.

$$Z \text{ score} = 6.56(x1) + 3.26(x2) + 6.72(x3) + 1.05(x4).$$

Where Altman [24]:

Z=a proxy variable of insolvency risk

X1=working capital/total assets

X2=retained earnings/total assets X3=earnings before interest and tax/total assets X4=total book equity/total liabilities.

A higher score implies greater financial resilience, which is less likely to fail and vice versa.

The tool explores liquidity, profitability, income and leverage combined into a single composite ranking. It can be used with past, current or project data, as no external inputs such as GDP or market price are needed. Discrimination zones

$Z > 2.6$ - Zone "Safe"

$1.1 < Z < 2.6$ - "Grey" Zone

$Z < 1.1$ - "Distress" Zone

Islamic modes of finance background

It is a fundamental aspect of Islamic finance that money has no intrinsic value. A Muslim cannot lend or receive money from another Muslim and hope to benefit from his conduct. This implies that it is illegal to pay interest (in Islam known as Riba) as well as to make money from money. Money must be used well and wealth can only be generated by lawful trade and investment in assets. Trading is Islamic finance's most critical feature. Any profits from the business were divided between the parties which provided the money and the experts. As a result, Islamic banks have developed four major techniques of Islamic funding: Mudaraba, Musharaka, Ijara and Murabaha.

Mudaraba: Mudaraba is a trust fund. Mudaraba is a joint partnership between a financial partner and a business partner. The managing partner (entrepreneur) entrusts the financing partner (financier) with his capital, who in return contributes his expertise and entrepreneurship to the project. The lending partner is not involved in the daily activities of the partnership. As a consequence, banks prefer trust funding as a means of cooperation. Profits are distributed in a fixed format. But in the case of a mistake, the financing partner bears the loss while the managing partner sacrifices his efforts and time unless the loss is the consequence of the careless behaviour of the managing partner[14].

In this sense, Islamic banks in Islamic Fiqh are known as Mudaraba firms, where depositors serve as financiers and management of the bank (or general shareholders) as entrepreneurs.

Musharaka: A joint venture for profit and loss is known as the Musharaka. It is structured to put together the talents of two or more business partners in equivalent or different amounts with each contributing resources, management experience, effort and other essential services. As a result, they share both expenses and financial results based on their commitment money and effort. In Islamic banks, this form of partnership is not commonly used[25] as most banks do not want to be engaged directly in managing a business.

Ijara (Leasing): The Ijara is generally called an Islamic lease agreement. It is defined, according to AAOIFI, as "ownership of the right to profit from the exchange of an asset for consideration." In this way, the bank buys an equipment a customer chooses and then leases it back for a fixed rental rate for a certain duration. The duration of the rental and the basis of the rental are specified and agreed in advance [26]. The bank can rent a tangible asset from a third party and often subordinate it to its client[27]. Islamic banks are actually using this technique in situations where customers want to buy the item(s). In these instances, Ijara is done in the form of "Ijara-wa-Iktana" or "Ijara with Musharaka declining." The Ijara-wa-Iktana contract covers the word Ijara for a contract of hire and purchase. It will entail a guarantee from the consumer at the end of the lease period to buy the equipment at a predetermined price. Payments made for rental during the rental period are included in the purchase price. In other words, the monthly payment is divided into two parts: the equipment rental fee and the purchase price payment. Consequently, the final sale is mostly for pennies per dollar. However, the contract "Ijara with decreasing Musharaka" is widely used for home buying facilities. Any additional capital investments made by the customer in addition to the rental payments decrease the bank's asset equity, known as the Musharaka decline. - When the customer makes an extra capital investment, ownership of the asset increases while the ownership of the bank decreases by a comparable amount. In the end, the bank gives the customer full ownership of the asset. 5 As the selling price is included in both types of Ijara contracts, the possibility of liquidity is restricted[28]. Murabaha (also referred to as a mark-up or cost-plus financing) is a form of funding in which the borrower pays a greater interest rate than the borrower.

The IslamicFiqh describes murabaha as cost-to-cost sale of goods plus an earnings margin. It is important that in this type of Islamic financing the salesman correctly informs the buyer of the price at which the goods were purchased and specifies, in addition to the original costs, a profit amount [14,29]. As a consequence, Murabaha is in theory a form of trade financing. The price of those goods or services, plus an extra percentage markup, is just a sales deal (profit). It is currently used as a contract between a final purchaser (the client) and an intermediary (the Islamic bank). In this case, a customer asks the bank to purchase goods on the basis of certain conditions. If the goods have been purchased, the Bank sells them to the customer at cost plus benefit. In this case, the agreement with Murabaha is referred to as the "Purchase Orderer Murabaha" [28,30,31].

Salutations: Salam is a delayed delivery date contract. This is essentially a forward-looking deal in which the goods were shipped in exchange for instant payment of the price at a later date[32].

Istisna: Istisna is a contractual arrangement for the manufacture of goods which permits cash payment in advance and in the future or the payment and future delivery, as provided for in the contract[33], of the goods produced.

III. RESEARCH DESIGN

Methodology

This research uses cross-sectional data background analysis as a quantitative tool. The data was collected from six banks in six Islamic countries over the 2011-2013 period. The regression in Pearson is used to calculate the causal connection between GDP and the performance of banks in Muslim financial modes, Z score. Data are compiled from the annual reports of the banks and the annual reports of the central banks.

Data Analysis and Discussion

- The analysis analyses the relationship between Islamic financing modes as independent variables and Z and GDP as dependent variables.
- First, the analysis uses correlation tests to determine whether Z and Islamic financial modes are able to travel in the same direction.

- Table 1 shows the results since we note that all the studied Islamic finance modes are interlinked significantly to the negative Z-score factor except that Mudaraba is significantly interlinked to the positive Z-score factor.

- The inference that should be known from Table 2 Mudaraba is the best financial mode to achieve the economic stability of Islamic banks; the second is Istisna, which Islamic Bank may apply to loan its customers because it has the slightest negative relationship to Z.

- Although correlation tests only display the connection path, the researcher applies a causal relationship test (regression) to examine whether Islamic financial modes affect or not the financial stability of Islamic banks.

- We can infer from Table 3 that Islamic modes of finance change 94% of the Z score; other factors cause only 6% of the Z score. This major challenge Islamic finance experts should make a research effort to help Islamic banks achieve financial stability by making Islamic financial modes.

- The researcher has discovered in Table 4 that there is no major causal relationship between Z and the two financial models (Murabah, Mudaraba)..

		z Score factor	Ijara finance	Musharaka finance	Murabah finance	Istisna finance	Mudaraba finance
z Score factor	Pearson Correlation	1	-0.585**	-0.384**	-0.451**	-0.271*	0.278*
	Sig. (1-tailed)		0	0.001	0	0.016	0.014
Ijara finance	Pearson Correlation	-0.585**	1	-0.320**	-0.223*	0.137	0.206
	Sig. (1-tailed)	0		0.005	0.04	0.143	0.053
Musharaka finance	Pearson Correlation	-0.384**	-0.320**	1	0.966**	-0.332**	-0.417**
	Sig. (1-tailed)	0.001	0.005		0	0.004	0
Murabah finance	Pearson Correlation	-0.451**	-0.223*	0.966**	1	-0.231*	-0.300**
	Sig. (1-tailed)	0	0.04	0		0.034	0.008
Istisna finance	Pearson Correlation	-0.271*	0.137	-0.332**	-0.231*	1	-0.113-
	Sig. (1-tailed)	0.016	0.143	0.004	0.034		0.19
Mudaraba finance	Pearson Correlation	.278*	0.206	-0.417**	-0.300**	-0.113-	1
	Sig. (1-tailed)	0.014	0.053	0	0.008	0.19	

**Correlation is significant at the 0.01 level (1-tailed).
*Correlation is significant at the 0.05 level (1-tailed).
Listwise N=63.

Table 1: Correlations^a of Islamic modes of finance.

Islamic modes of finance	Degree of correlation with Z score	Significance level
Ijarah	-0.585	**Correlation is significant at the 0.01 level (1-tailed).
Murabah	-0.451	**Correlation is significant at the 0.01 level (1-tailed).
Musharakah	-0.384	**Correlation is significant at the 0.01 level (1-tailed).
Istisna	-0.271	Correlation is significant at the 0.05 level (1-tailed).
Mudaraba	0.278	Correlation is significant at the 0.05 level (1-tailed).

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Table 2: Negative relation between Islamic modes of finance and Z score from the highest negative relation to the lower one.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.936 ^a	0.876	0.866	0.58961

Table 3: Model summary of Islamic modes of finance.

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	140.611	5	28.122	80.895	0.000 ^b
	Residual	19.815	57	0.348		
	Total	160.426	62			

^aDependent Variable: Z score factor

^bPredictors: (Constant), Murabah finance, Ijara finance, Istisna finance, Mudaraba finance, Musharaka finance

Table 4: Significance of the test: ANOVA^a.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.688	0.174		21.227	0
	Istisna finance	-2.74E-06	0	-0.462	-7.178	0
	Ijara finance	-4.19E-07	0	-0.82	-15.253	0
	Mudaraba finance	9.06E-08	0	0.017	0.242	0.809
	Musharaka finance	-5.03E-07	0	-1.241	-4.119	0
	Murabah finance	5.62E-08	0	0.464	1.736	0.088

^aDependent Variable: Z score factor

Table 5: Coefficients^a: how much each model can effect on Z score by linear regression model.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.929 ^a	0.864	0.857	0.60873

^aPredictors: (Constant), Istisna finance, Ijara finance, Musharaka finance

Table 6: Model Summary - Z score change.

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	138.564	3	46.188	124.646	0.000 ^b
	Residual	21.863	59	0.371		
	Total	160.426	62			

^aDependent Variable: z score factor

^bPredictors: (Constant), Istisna finance, Ijara finance, Musharaka finance

Table 7: Significant of the test: ANOVA^a.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.991	.123		32.493	.000
	Musharaka finance	-3.125E-007	.000	-.772-	-14.479-	.000
	Ijara finance	-3.960E-007	.000	-.775-	-15.261-	.000
	Istisna finance	-2.501E-006	.000	-.421-	-8.263-	.000

^aDependent Variable: z score factor

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.875*	0.766	0.74	1.74759

*Predictors: (Constant), z score factor, Istisna finance, Mudaraba finance, Murabah finance, Ijara finance, Musharaka finance

Table 9: Model Summary of Z-index.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	558.401	6	93.067	30.473	.000 ^a
	Residual	171.027	56	3.054		
	Total	729.429	62			

^aDependent Variable: GDP rate

*Predictors: (Constant), z score factor, Istisna finance, Mudaraba finance, Murabah finance, Ijara finance, Musharaka finance.

Table 10: ANOVA*: Significance of the test.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	12.39	1.537		8.063	0
	Musharaka finance	1.57E-06	0	1.817	3.809	0
	Ijara finance	-5.50E-07	0	-0.505-	-2.999-	0.004
	Istisna finance	6.31E-06	0	0.498	4.039	0
	Murabah finance	-5.24E-07	0	-2.031-	-5.324-	0
	Mudaraba finance	4.54E-06	0	0.392	4.099	0
	z Score factor	-2.324-	0.393	-1.090-	-5.920-	0

*Dependent Variable: GDP rate

From the above Table we can notice that standard error of all variables except Z score and the constant equal zero. Thus interprets the significance of the model. Also the result of the test shows that there is positive causal relation between all studied models of finance and GDP except Ijara and Murabah.

This result goes consistently with Hafnida et al. [15] their Findings showed that Islamic modes of finance which include murābaḥa, mushārakah, muḍārabah, 'istiṣnā, ijārah. Affect positively on the financial intermediation (economic growth however this result contrast them in Murabaha and Ijara effects negatively on financial stability).

Also this result is goes by contrast to Ali [27] he has argued that the credit types of Islamic financing, like Murabaha and Ijara transactions it keeps credit tied to real economic activity for each transaction and throughout the tenor of contract.

IV. CONCLUSION

- There is a negative causal relationship between Zscore and Musharaka finance.
- The causal relationship is negative between Ijara's financial mode and Zscore.
- The causal relationship between isisnta finance and zscore is negative.
- The causal relationship between Zscore and GDP is negative.
- The causal relationship between Ijara mode of finance and GDP is negative.
- The causal relationship between Murabah and GDP is negative.
- The causal relationship between the Musharakh financial mode and GDP is positive.
- The causal relationship between Istisna finance mode and GDP is positive.
- A positive causal relationship is established between the Mudaraba financial mode and GDP.
- Murabah mode is significantly associated with Zscore by the negative relationship, but the causal relationship between Murabah and the Z score is not important.
- Mudaraba modes are substantially associated with the positive relationship with Zscore, but there is no causal relationship between the Mudaraba and Z score.
- Istisna is the best way of financing that minimises financial stress and simultaneously raises GDP.
- Murabah will result in banks' financial stress and simultaneously lower the GDP rate.
- All Islamic finances, except for Mudaraba and Murabah, minimise banks' financial power and simultaneously increase GDP.

- Banks supervisors and Islamic bank decision makers should promote Istisna's financial mode
- Bank supervisors and Islamic bank decision makers should check hard to find
- Appropriate financial tool in Islamic banks which can simultaneously optimise national economy financial strength and GDP.
- Bank supervisors and Islamic bank decision makers should lower the sum of Murabah's lending modes.
- Bank supervisors and policy makers in Islamic banks are expected to reduce the amount of Ijara financial lending.
- Future research in the relationship between Islamic financing should be made to validate the findings of this report..

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