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THE FINTECH INDUSTRY INFLUENCE ON ISLAMIC FINANCE DEVELOPMENT IN GLOBAL ECONOMY

Abstract. Islamic finance one of the fastest growing industry of international finance market. On the other hand, FinTech has become a popular term that describes novel technologies adopted by the financial service institutions. The integration of these two new directions in financial market leads to the development of Islamic finance industry in the world economy.

The article discusses the features of Islamic finance development in context of new and technological advanced financial services and impact of Fintech to global economy. The using of financial technologies, widely known in the world as FinTech, which helps to optimize operating expenses and increase the profitability of financial services, is one of the key factors for sustainable development these days.

Solutions and developments in the field of Fintech, allowing for faster data collection and processing, in the context of ensuring high results of economic growth and financial sustainability are a necessary condition not only for the technological development of the country's financial sector, but also for its economic development as a whole.

The purpose of this article is to study the main trends in the development of Fintech technologies in countries with Islamic financial systems.

Keywords: Fintech, blockchain, financial assets, microcredit, sukuk, digital sukuk, Islamic finance, Smart Sukuk, investment.

Introduction. According to Thomson Reuters, Fintech can assist to attracting more customers for Islamic finance, to increasing efficiency, reducing costs, and offer a wider range of products, helping the sector to become more competitive than conventional finance without sacrificing profits. The report of Thomson Reuters notes that in last century Islamic finance has achieved great success: according to forecasts, by 2022 financial assets corresponding to Sharia will be 3.8 trillion US dollars. This is compared with \$ 2.05 trillion in 2017, when about 1,400 Islamic financial institutions worked in 80 countries of the world [1].

However, the financial inclusion in the member countries of the Organization of Islamic Cooperation lags behind global norms. Less than 30 percent of households in countries of the Organization of Islamic Cooperation have an account with a financial institution. This compares with more than 50 percent in countries outside the Organization of Islamic Cooperation, according to the International Monetary Fund report, for 2015 [2].

Experimental part. Expansion financial services in accordance with Sharia through fintech can reduce gap between countries which are in Organization of Islamic Cooperation and other countries. For example, there is evidence that 34 percent of adult Afghans cite religious reasons for not having a bank ac-

count. About 27 percent of Iraqis and Tunisians gave the same answer, while religious concerns about financial services were insignificant in most wealthy Islamic countries with well-developed Islamic banking sector [2].

There are several meanings of the experts in Islamic finance, who gave own conclusion and forecasting related to considering issue. According to analysis of Yusuf Mohamed Al-Jaida, Executive Director of the Qatar Financial Center, the possibilities of Islamic finance, taking into account the development of Fintech, continue to grow. Successful deployment by Islamic banks of Fintech based on blockchain solutions will significantly increase the number of small and medium-sized businesses that can be financed. High transaction costs make it inappropriate for Islamic banks to offer high-grade bank accounts to low-income groups, which make up the majority of the population in many developing countries. Instead, lenders should benefit from a high level of development of services through mobile phones across the Muslim world to attract new customers through digital channels, as the cost of opening a digital wallet, which usually allows you to make remittances, get microcredits and pay accounts and goods are significantly lower than a regular bank account. Usually the advantage of such fintech applications is that the clients of this system can complete the processing of their requests in a few minutes. Phone-based biometric identification applications, such as eye scanning, fingerprints, and voice or face recognition, can provide digital identification for non-banking and undocumented people. This digital identification, embedded in the blockchain, may include permanent birth, education and health records, as well as voter registration and ownership, adding mobile phone owners to the financial system.

The other view of expert Rushdie Siddiqui, head of the Islamic division of Thomson Reuters, consists in the opinion that the banking is data and its management. Artificial intelligence and blockchain are improving Islamic Finance, virtual assistants will replace call centers and many branches, providing technology to enable customers of such applications to make better financial decisions, while fintech can provide a global database for *fatwa* available in multiple languages. This means that fintech services can help make banking transactions faster and easier, improve traceability and security, which in turn will expand the penetration of Islamic Finance in the world and improve their management [1]. It should be mentioned, that *fatwa* in Islam is a decision on an issue, passed by the mufti, faqih or alim, based on the principles of Islam and on the precedents of Muslim legal practice.

It is well known fact that, Islamic banks tend to be smaller than their conventional competitors, as high fixed costs in the industry put Sharia-compliant creditors at a disadvantage because of their relative lack of scale. However, this gap is narrowing, and fintech can further level the competitive field by reducing the administrative costs of Islamic banks and improving the security of their services.

It should be noted that when a permanent bank account and regular wages were a prerequisite for borrowing money, and with the advent of fintech, Islamic banks can now assess a person's creditworthiness by analyzing the structure of their expenses in their digital wallets. Thus, the data mining techniques inherent in fintech, by providing sophisticated risk analysis tools, can allow non-bank organizations to obtain loans more easily.

There is no doubt that these opportunities will allow Islamic banks to lend small amounts to lower income groups, increasing financial affordability, while initiatives such as crowdfunding allow retail customers to invest in sukuk and other sharia-relevant tools that provide higher profits. than savings accounts.

In addition to digital identification technologies based on the blockchain, there are other innovations, including platform compatible with robot-consultants (robo-advisers) compatible with sharia, which provide financial services to retail investors [2].

In September 2016, the New York investment company Wahed Invest launched two fund tracking indexes in accordance with the Sharia as part of its platform robo-advisor. New equity funds created by Wahed Invest will track indexes being checked by Standard & Poor's in accordance with religious principles that exclude certain business sectors, such as tobacco, alcohol and gambling [7].

In early November 2018, the American company Blossom Finance announced its plans to launch the first digital sukuk using the Ethereum blockchain technology, which will allow retail investors to invest in sukuk to use raised funds for microfinance purposes that are in line with Sharia. Using the profit and risk distribution model, Blossom seeks to provide about 9% annual income for such sukuk for investors [2].

Meanwhile, at the end of November 2018, Al Hilal Bank, the UAE, for the first time in the world, used blockchain technology to resell and distribute Islamic sukuk. The blockchain was used to conclude a deal in the secondary market for the initial sukuk of Al Hilal Bank in the amount of 500 million US dollars maturing in September 2023. This is the first case in the world to use blockchain technology for a sukuk transaction [3].

There is a data of the industry department of IFNFinTech, which is a news agency that is part of the RedMoney Group, the world's leading provider of specialized services of Islamic financial media information, that in December 2017, 116 fintech companies offered products that correspond to sharia. If to be exact, 21 were in Malaysia, 18 in the UK, 15 in Indonesia and 14 in the United States. About two thirds focus on the provision of financial services such as payments, money transfers and crowdfunding [4].

Table 1 shows data on the best providers of fintech services in the field of Islamic finance for 2018, who received the WIFA-World Islamic Fintech Awards, established by IFNFintech.

Table 1 – The best providers of fintech services in the field of Islamic finance in 2018, who received the WIFA-World Islamic Fintech Awards

Supplier company	Nomination, a brief description of the technology
StrideUp, Great Britain	<i>Best Alternative Finance Provider</i> A platform that allows individuals to purchase housing in a more affordable way than with a mortgage. Buyers, in partnership with StrideUp, can purchase residential real estate, after which the buyer must pay rent and main payments to StrideUp in this property by StrideUp, while the amount of rent payments also decreases as the principal payments are repaid. That is, the buyer acquires his share in the property through monthly payments to StrideUp.

table continuation

<p>Arabesque, Great Britain</p>	<p><i>Best data and analytics platform for Islamic finance</i> Unlike most Islamic quantum approaches that use a simple elimination strategy, Arabesque's S-Ray tool first runs an ESG analysis to create a collection of stocks that match the set of sustainability and performance indicators – this is the first of its kind to evaluate company standards. A unique user-friendly approach to building an ESG universe using quantitative rule-based investment strategies, artificial intelligence and big data is a significant step towards strengthening ethical and sustainable elements in the Islamic financial sector.</p>
<p>SmartSukukTM, Blossom Finance, Indonesia</p>	<p><i>The most innovative using of the blockchain in Islamic finance</i> Developed by Indonesian company Blossom Finance, one of the first to introduce bitcoin for Islamic financial transactions, the Sukuk digital startup platform allows you to produce sukuki for less than \$ 100 million, effectively opening up the average small sukuk market for institutional and individual investors.</p>
<p>Insha, Germany</p>	<p><i>Best Islamic Digital Bank Islamic FINTECH company of the year.</i> As part of the AlBaraka Turk initiative, a digital bank was built on the open banking platform of SolarisBank in Berlin. This is the first bank in Europe that offers only digital services and allows customers in Germany to receive Sharia-compliant services, such as debit cards, bank accounts and money transfers to countries in a single euro. Payment zone Germany and Turkey. The platform is supported by a multilingual call center.</p>
<p>Al-Baraka Garage, Turkey</p>	<p><i>The best Islamic FINTECH tool.</i> AlBaraka Garage specializes in promising start-UPS in the field of Islamic technologies, blockchain, artificial intelligence and insurance. As an Islamic Bank, it is not surprising that the program gives priority to Islamic solutions in the field of FINTECH, which makes an exception for start-UPS of Islamic FINTECH technologies requiring the presence of a minimum viable product in the program. In 2018, AlBaraka Group released its first cohort consisting of nine startups selected from 455 applicants. The acceleration program provides Islamic FINTECH startups with comprehensive support from physical space to mentoring and funding (through its FINTECH investment Fund), as well as the ability to purchase their solutions by an Islamic Bank. This ecosystem creates a real opportunity for the prosperity of start-UPS of the Sharia.</p>
<p>HelloGold, Malaysia</p>	<p><i>Best Islamic Fintech Asset Management Company</i> The platform is a vivid example of the democratization of financial services using technologies: for just RM1 (1 ringgit is Malaysian currency) or 24 cents the USA, people can buy gold through a mobile application, emphasizing the availability of goods and the availability of financial products through digitization. Being the first digital startup to certify its gold product in accordance with Sharia in December 2016 in accordance with the AAOIFI standard for gold, the company is in growth mode: it has expanded its customer base to more than 27,000; increased her team five times; entering new markets such as Thailand; and expanded its product range to include cryptocats, approved by the Shari'a in 2018.</p>
<p>OneGram, UAE</p>	<p><i>Fintech on social impact in 2018. WIFA People's Choice Award</i> Having received almost 25% of the vote, OneGram was declared the winner in the nomination «Choice of the WIFA People». Dubai company OneGram is an issuer of gold-plated cryptocurrencies. Working on the blockchain and hitting the digital exchange, it was launched in early 2017 and established itself as one of the earlier members of the Islamic virtual currency space. With offices in the Middle East, Asia (Pakistan, Malaysia, Hong Kong and Indonesia), Africa (South Africa, Nigeria and Algeria) and in some European markets, the launch expands its global reach.</p>
<p><i>Note:</i> Compiled by the author, source is IFNFintech, http://www.ifnfintech.com</p>	

The published report Ernst & Young for 2017, notes that the development of FinTech in the Islamic world will increase the client base of Islamic finance, which currently stands at about 100 million people, to 250 million by 2021. In addition, it is also noted that in 2012 the volume of private sector investment in FinTech was less than 3 billion US dollars, and by 2015 the volume of investments in FinTech had increased to 19 billion US dollars. More than 70 percent of FinTech's investments until 2015 accounted for individuals and small and medium-sized businesses [5].

According to the publication islamic-finance.ru in 2016, Ernst & Young predicted in his study that by 2019 Islamic banking assets of commercial banks in Qatar, Indonesia, Saudi Arabia, Malaysia, the UAE and Turkey could reach a volume of 1, 8 trillion US dollars. In 2014, the assets of these banks crossed the mark of 753 billion US dollars and reached 82 percent of the global value of Islamic banking assets. In Malaysia, the Islamic banking sector is growing twice as fast as the traditional one. The same high level is also observed in Indonesia. But by 2023, Turkey plans to reach 15% of the market share of Islamic banking. Such high growth rates are explained by the fact that, in contrast to the traditional banking sector, the banks participating in Islamic finance do not have the costs of paying for trade finance services, paying for cellular communication services and the costs of improving the regulatory framework. Given all of the above, the gap in growth rates between the Islamic and conventional banking systems would not be large [6].

The Islamic banks of the UAE, as noted in the report, consider the growth of their profits due to the improvement of their professional ambitions in the existing business. The expansion of the influence of UAE participation banks in the international arena is also promoted by strong capital appreciation positions. This country may well become one of the main markets developing the internationalization of the Islamic banking industry. The assets of Islamic banks here for the first time crossed the milestone of 100 billion US dollars. The Islamic banking sector accounts for 21 percent of the total banking assets in the country and 15 percent of global banking assets [6].

Conclusion. Based on the above, it can be noted that over the past decade, the development of Fintech has played an important role in spreading Islamic finance throughout the world, and this is also facilitated by the relatively cheap funding of services offered by Islamic banks compared to the traditional banking system.

In conclusion it could be noted that, according to the author of the article, the development of similar technological solutions in Kazakhstan, indicated in the above-mentioned table of the IFN Fintech news agency, can contribute to the development of accessibility of Islamic finance among individuals and small and medium-sized businesses. The using such a platform as StrideUp as an alternative to the state mortgage programs existing in our country would allow our state to solve one of the most important programs for providing the population with its own housing.

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Жаһандық экономикада Исламдық қаржы дамуына финтех индустриясының әсері

Түйіндеме. Исламдық қаржы халықаралық қаржы нарығының ең қарқынды дамып келе жатқан салаларының бірі. Сонымен қатар, Fin-Tech қаржылық қызмет институттары қабылдаған жаңа технологияларды сипаттайтын танымал термин болып отыр. Қаржы нарығындағы осы екі жаңа бағыттың интеграциясы Исламдық қаржы саласының әлемдік экономикада дамуына әкеледі.

Мақалада жаңа және технологиялық озық қаржылық қызметтер контекстінде ислам қаржысының даму ерекшеліктері және финтехтің әлемдік