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**International Strategies of Islamic Financial  
Institutions: Current Challenges and Future Trends**

*İslami Finans Kurumlarının Uluslararası Stratejileri:  
Mevcut Zorluklar ve Gelecek Trendler*

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## International Strategies of Islamic Financial Institutions: Current Challenges and Future Trends

### Abstract

In an era of growing pressures towards financial ethics, social responsibility and sustainable development, Islamic Financial Institutions (IFIs) have emerged as new actors on the global financial stage. With their unique characteristics, IFIs offer a different approach to finance. This study presents a comprehensive analysis of the international strategies adopted by Islamic Financial Institutions (IFIs) in their pursuit of global expansion. The current global financial landscape presents unique challenges and opportunities for IFIs in their cross-border operations. In this paper, the drivers, obstacles, and outcomes of IFIs' international strategies are evaluated. The IFIs' approaches to localization, standardization, partnerships, and technological innovations are examined. The article highlights how IFIs, guided by Sharia principles, navigate the complexities of global finance while remaining loyal to Islamic ethical practices. The significance of IFIs' international strategies in facilitating financial inclusion, stability and economic development particularly in Muslim emerging economies is also discussed. Subsequently, the factors that drive IFIs towards international expansion are explored. Increased demand for Sharia-compliant financial services, regulatory reforms, and the advantages of diversification in both product offerings and markets are among the important motivators of international expansion for IFIs. How these drivers require IFIs to balance ethical considerations, regulatory compliance and financial performance is highlighted in detail. The challenges and obstacles faced by IFIs in their internationalization phase are analyzed in-depth. Cross-cultural differences, regulatory complexities and the need to achieve Sharia compliance across different contexts come to the fore as important challenges. The study is centered around the variety of international strategies IFIs implement to navigate the global markets. It explains local adaptation strategies that customize products and services to meet the unique preferences of diverse markets. The article also delves into standardization strategies that necessitate common operational principles to achieve economies of scale and ensure Sharia compliance. Furthermore, the article investigates how IFIs enlist technological innovations to improve customer experiences and establish a strong international presence. In this regard, digital platforms, AI-driven solutions and blockchain technology are the main facilitators of IFIs in overcoming geographical barriers and providing user-friendly services. The role of strategic partnerships and alliances as a critical component of IFIs' international strategies is explored. Collaborations with local stakeholders enable expertise sharing, resource pooling and market penetration. The article concludes by discussing future trends and prospects for IFIs' international strategies. It pinpoints potential large-scale changes that will have a considerable impact on how IFIs engage in international expansion. The article emphasizes that, amidst all these turbulent conditions, a commitment to Islamic business ethics and social responsibility principles will continue to guide IFIs' strategic decisions as the most important anchors. In summary, this article offers a comprehensive examination of the international strategies pursued by Islamic financial institutions. By delving into the drivers, obstacles, and outcomes of IFIs' global expansion efforts, it provides valuable insights for practitioners, researchers, and policymakers. The article underscores how IFIs, driven by ethical considerations and guided by Sharia principles, can play a pivotal role in shaping the future of international finance while maintaining their commitment to social responsibility and financial inclusion.

**Keywords:** Islamic Finance, Islamic Banks, Strategic Management, International Strategy, Strategic Alliances.

## İslami Finans Kurumlarının Uluslararası Stratejileri: Mevcut Zorluklar ve Gelecek Trendler

### Öz

Finansal etik, sosyal sorumluluk ve sürdürülebilir kalkınmaya yönelik baskıların arttığı bir çağda, İslami Finans Kuruluşları (İFK'lar) küresel finans sahnesinde yeni aktörler olarak ortaya çıkmıştır. İFK'lar, kendilerine has özellikleriyle finans alanına farklı bir yaklaşım sunmaktadır. Bu çalışma, İslami Finans Kuruluşlarının küresel genişleme arayışlarında benimsedikleri uluslararası stratejilerin kapsamlı bir analizini sunmaktadır. Mevcut küresel finans ortamı, İFK'lar için sınır ötesi faaliyetlerinde karşılarına çıkan zorluklar ve fırsatlar sunmaktadır. Bu makalede, İFK'ların uluslararası stratejilerinin itici güçleri, engelleri ve sonuçları değerlendirilmektedir. İFK'ların yerelleşme, standardizasyon, ortaklıklar ve teknolojik yeniliklere yaklaşımları incelenmektedir. Makale, İslami ilkeler tarafından yönlendirilen İFK'ların etik uygulamalara sadık kalarak küresel finansın karmaşıklıklarıyla nasıl baş ettiklerini vurgulamaktadır. İFK'ların uluslararası stratejilerinin özellikle gelişmekte olan Müslüman ülke ekonomilerinde finansal kapsayıcılığı, istikrarı ve ekonomik kalkınmayı kolaylaştırmadaki önemi de tartışılmaktadır. Daha sonra, İFK'ları uluslararası genişlemeye iten faktörler araştırılmaktadır. İslami ilkelere uyumlu finansal hizmetlere yönelik artan talep, düzenleyici reformlar ve hem ürün tekliflerinde hem de pazarlarda çeşitlendirmenin avantajları, İFK'lar için uluslararası genişlemenin önemli motivasyonları arasındadır. Bu itici güçlerin İFK'ların etik hususlar, mevzuata uyum ve finansal performans arasında nasıl bir denge kurmasını gerektirdiği ayrıntılı olarak incelenmektedir. İFK'ların uluslararasılaşma aşamasında karşılaştıkları zorluklar ve engeller derinlemesine analiz edilmektedir. Kültürler arası farklılıklar, düzenleyici çerçevelerde farklılıklar ve farklı bağlamlarda İslami ilkelere uyum sağlama ihtiyacı önemli zorluklar olarak ön plana çıkmaktadır. Çalışma, İFK'ların küresel piyasalarda başarılı olmak için uyguladıkları çeşitli uluslararası stratejiler etrafında odaklanmaktadır. Ürün ve hizmetleri farklı pazarların kendine özgü tercihlerine uygun şekilde özelleştiren yerel adaptasyon stratejilerini açıklamaktadır. Makale aynı zamanda ölçek ekonomilerine ulaşmak ve İslami ilkelere uygunluğu sağlamak için ortak operasyonel ilkeler gerektiren standardizasyon stratejilerini de incelemektedir. Makale ayrıca, İFK'ların müşteri deneyimlerini iyileştirmek ve güçlü bir uluslararası varlık oluşturmak için teknolojik yeniliklerden nasıl faydalandığını araştırmaktadır. Bu bağlamda, dijital platformlar, yapay zekâ odaklı çözümler ve blok zinciri teknolojisi, coğrafi engelleri aşma ve kullanıcı dostu hizmetler sunma konusunda İFK'ların ana yardımcılarıdır. İFK'ların uluslararası stratejilerinin kritik bir bileşeni olarak stratejik ortaklıkların ve ittifakların rolü incelenmiştir. Yerel paydaşlarla yapılan iş birlikleri uzmanlık paylaşımı, kaynak havuzu oluşturma ve pazara nüfuz etmeyi mümkün kılmaktadır. Makale, İFK'ların uluslararası stratejileri için gelecekteki eğilimleri ve beklentileri tartışarak sona ermektedir. İFK'ların uluslararası genişlemeye nasıl katıldıkları üzerinde önemli bir etkiye sahip olacak potansiyel büyük ölçekli değişikliklere işaret edilmektedir. Tüm bu çalkantılı koşulların ortasında, İslami iş etiği ve sosyal sorumluluk ilkelerine bağlılığın en önemli çıparlar olarak İFK'ların stratejik kararlarına rehberlik etmeye devam edeceği vurgulanmaktadır. Özetle, bu çalışma İslami finans kuruluşlarının izlediği uluslararası stratejilerin kapsamlı bir incelemesini sunmaktadır. İFK'ların küresel genişleme çabalarının itici güçlerini, engellerini ve sonuçlarını inceleyerek uygulayıcılar, araştırmacılar ve politika yapıcılar için değerli içgörüler sunmaktadır. Makale, etik kaygılarla hareket eden ve İslami ilkeler tarafından yönlendirilen İFK'ların, sosyal sorumluluk ve finansal kapsayıcılığa olan bağlılıklarını sürdürürken uluslararası finansın geleceğini şekillendirmede nasıl önemli bir rol oynayabileceklerinin altını çizmektedir.

**Anahtar Kelimeler:** İslami Finans, Katılım Bankacılığı, Stratejik Yönetim, Uluslararası Strateji, Stratejik İş Birlikleri.

## INTRODUCTION

In an era of growing demand of financial ethics, social responsibility and sustainable development, Islamic Financial Institutions (IFIs) have increased their presence on the global financial stage.<sup>1</sup> Distinguished by their commitment to Sharia principles, IFIs offer a different approach to finance that is embraced by individuals, businesses and governments who look for alternatives to conventional financial tools.<sup>2</sup> IFIs are characterized by their commitment to Islamic economic principles. Ethical conduct, economic justice and avoidance of usury are foundational principles guiding IFI operations. Several features such as prohibition of interest, risk sharing, ethical investment, asset-backed transactions and avoidance of uncertainty and speculation set IFIs apart from conventional financial institutions.<sup>3</sup>

The contribution of IFIs to the global financial system is also remarkable. First of all, IFIs offer an alternative choice to investors who desire to align their investments with their ethical values.<sup>4</sup> Second, the risk-sharing principle and avoidance of excessive debt enable IFIs as providers of financial stability through portfolios that are less vulnerable to systemic risks.<sup>5</sup> Third, IFIs are pioneers in providing financial services to some regions where conventional arrangements may be insufficient or inaccessible. Especially poverty ridden regions of Muslim-majority countries benefit from the financial inclusion effect of Islamic microfinance institutions.<sup>6</sup> Fourth, the internationalization of IFIs have created new investment flows that extend beyond Muslim countries. This necessitates adaptation to new contexts and therefore leads to financial innovation by IFIs.<sup>7</sup> Lastly, ethical behavior, risk-sharing and avoidance of excessive debt principles help the resilience of IFIs during economic turmoil.<sup>8</sup> In this way, IFIs also contribute to the resilience of the global financial system.

According to a report by Islamic Corporation for the Development of the Private Sector, Islamic financial assets were valued at \$4 trillion in 2021 and projected to reach \$6 trillion in 2026.<sup>9</sup> In another report that is prepared by Dinar Standard, Muslim spending is forecasted to reach \$2.8 trillion by 2025 at a 4-year cumulative annual growth rate of 7.5%.<sup>10</sup> According to the same report, the Islamic finance industry is present in 81 countries.

IFIs are expected to play an increasingly important role in the future of global finance. Parallel to their increasing importance, a considerable body of knowledge has accumulated on the performance of Islamic financial instruments and Sharia compliance issues. However, research on some facets of IFI operations is still immature. One of the overlooked areas in this regard is the international strategies of IFIs. Therefore, this study aims to shed light on

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<sup>1</sup> Muneer Alshater vd. "Influential and Intellectual Structure of Islamic Finance: A Bibliometric Review." *International Journal of Islamic and Middle Eastern Finance and Management* 14/2 (2021), 339-365.

<sup>2</sup> Anas Elmelki - Mounira Ben Arab. "Ethical Investment and the Social Responsibilities of the Islamic Banks". *International Business Research* 2/2 (2009), 123-130.

<sup>3</sup> Asma Salman – Huma Nawaz. "Islamic Financial System and Conventional Banking: A comparison". *Arab Economic and Business Journal* 13/2 (2018), 155-167.

<sup>4</sup> Amélie Charles vd. "Risk and ethical investment: Empirical evidence from Dow Jones Islamic indexes". *Research in International Business and Finance* 35 (2015), 33-56.

<sup>5</sup> Muhammad Rabiu Danlami vd. "CAMELS, Risk-Sharing Financing, Institutional Quality and Stability of Islamic Banks: Evidence From 6 OIC Countries". *Journal of Islamic Accounting and Business Research* 13/8 (2022), 1155-1175.

<sup>6</sup> Mohamed El-Komi – Rachel Croson, "Experiments in Islamic Microfinance". *Journal of Economic Behavior & Organization* 95 (2013), 252-269.

<sup>7</sup> Nofie Iman, "Financial Innovations in Islamic countries: The Road to Perdition or Salvation?" *Journal of Islamic Marketing* 11/6 (2019), 1579-1600.

<sup>8</sup> Hasnan Baber, "How Crisis-Proof is Islamic Finance? A Comparative Study of Islamic Finance and Conventional Finance During and Post Financial Crisis". *Qualitative Research in Financial Markets* 10/4 (2018), 415-426.

<sup>9</sup> Islamic Corporation for the Development of the Private Sector (ICD), *ICD-Refinitiv Islamic Finance Development Report* (London: Refinitiv Publishing, 2022).

<sup>10</sup> Dinar Standard, *State of the Global Islamic Economy Report* (Dubai: Dinar Standard, 2022).

the strategies that IFIs adopt for expanding their operations to new countries. The study seeks answers to the following research questions: 1) Which factors drive IFI internationalization?, 2) What are the challenges and obstacles to IFI internationalization?, 3) What kind of strategies do IFIs adopt for a successful expansion to international markets? and 4) What are the future trends that will impact the international strategies of IFIs and how should IFIs navigate the rapidly changing global environment?. To achieve this end, the study conducts an extensive analysis of the literature and unearths valuable insights into IFIs' international strategies.

### 1. METHODOLOGY

This study utilizes the systematic literature review method. Systematic literature reviews offer many advantages to researchers, such as a replicable and transparent process that minimizes biases and errors.<sup>11</sup> This method has been acknowledged as a reliable way to extract useful insights from a large body of accumulated knowledge on a topic of interest.<sup>12</sup>

The first step in a systematic review is to define the boundaries of the article dataset. In this step, a comprehensive database of articles on the international aspects of IFIs was formed. Some exclusion and inclusion criteria were used in terms of topics, search words and type of articles. First, only articles that have been published in academic journals were selected because they are subject to rigorous review processes. Second, articles that are not directly related to IFI internationalization were excluded. Third, the search words "Islamic finance", "Islamic banking" and "international\*" were used to search for articles in the Scopus and Web of Science databases. The initial search generated 306 articles. Next, article abstracts were carefully read in order to select articles that are directly related to IFI internationalization. After applying the selection criteria, 89 articles remained in the final database. The following sections provide an overall summary of the important aspects of these articles. Not all of the articles were cited in the study because this review aims to summarize the common findings of these articles rather than delving into each article's details.

### 2. DRIVERS OF IFI INTERNATIONALIZATION

One of the most important drivers of internationalization for IFIs is the increasing global demand for ethical and Sharia-compliant financial products.<sup>13</sup> As investors search for products that are in line with their principles and values, IFIs emerge as serious alternatives to conventional finance. Internationalization enables IFIs to meet this global demand by extending their services to new countries. By operating in multiple countries, IFIs can diversify their customer base and recognize new opportunities. The IFIs may find new markets that may be underserved or overlooked by conventional financial institutions. For instance, Southeast Asia, the Middle East and North Africa present untapped opportunities for IFIs with their significant Muslim populations.

Internationalization also offers IFIs a means to diversify their operations and mitigate risks that stem from concentrated exposure to specific markets. Diversification across different regions helps IFIs to reduce their vulnerability to economic fluctuations and uncertainties. The regulatory environment is another important factor driving the internationalization of IFIs. Regulatory frameworks that allow Sharia-compliant financial products create opportunities for IFIs to enter international markets.<sup>14</sup>

<sup>11</sup> David Tranfield vd., "Towards a Methodology for Developing Evidence-Informed Management Knowledge by Means of Systematic Review". *British Journal of Management* 14/3 (2003), 207-222.

<sup>12</sup> Denyer, David vd., "Developing Design Propositions Through Research Synthesis". *Organization Studies* 29/3 (2008), 393-413.

<sup>13</sup> Wan Marhaini Wan Ahmad vd., "Are Non-Muslims Willing to Patronize Islamic Financial Services?" *Journal of Islamic Marketing* 10/3 (2019), 743-758.

<sup>14</sup> Dahlia El-Hawary vd., "Diversity in the Regulation of Islamic Financial Institutions". *The Quarterly Review of Economics and Finance* 46/5 (2007), 778-800.

Economic growth and new investment opportunities in emerging economies attract IFIs as another factor that encourages internationalization.<sup>15</sup> Many emerging economies with high Muslim population rates demonstrate significant potential as rapidly developing markets. The IFIs see opportunities in these markets to support government projects and private enterprises. By serving these countries, IFIs contribute to global financial inclusion in regions where conventional banking may be inaccessible or inadequate. At the same time, they establish a foothold in promising markets.

Lastly, financial innovation and technological developments are presenting IFIs with new ways to explore international opportunities. For example, digital innovations enable IFIs to offer digital banking services, mobile payment solutions, and online investment platforms for an international customer base.<sup>16</sup> Technological innovations also improve customer experiences and contribute to the growth of IFIs in a digitally connected world.

### 3. OBSTACLES TO IFI INTERNATIONALIZATION

IFIs face significant challenges when they take a step towards their international journey. Navigating the complexities of diverse regulatory environments is one of these challenges. Each country represents a different context with a unique set of regulative and legal frameworks that create impediments for IFIs seeking to establish a foothold in new markets.<sup>17</sup> The Sharia-compliance rule adds to the regulatory complexity because IFIs must adhere to Sharia principles while complying with local regulations.

Cultural idiosyncrasies and local preferences may set another group of challenges for international IFIs. Cultural norms, values, and business practices differ across regions, impacting customer engagement and relationship practices. Cultural sensitivities must be taken into account in marketing strategies. Customizing products according to local preferences while respecting Sharia principles can necessitate a delicate balance. So, IFIs must adapt to cultural differences while preserving their core principles and values. In this regard, cultural intelligence and adaptability are key capabilities for IFIs to navigate international markets.<sup>18</sup>

On top of these challenges, internationalization may expose IFIs to new risks that are rooted in economic, geopolitical, and regulatory uncertainties.<sup>19</sup> Risk management becomes more complex as IFIs begin to operate in different countries. Country specific uncertainties can also lead to challenges in strategic decision-making and resource allocation. Therefore, IFIs must constantly monitor changes in regulatory, political and macroeconomic context that may impact their operations.

Lastly, local competitors pose a threat to IFIs that seek to establish a presence in foreign markets. Incumbent financial institutions generally have the first mover advantage because they have a better understanding of the market, long-term customer relationships and higher brand awareness. In this case, selecting the appropriate market entry strategy is critical. The IFIs should choose their strategies according to the unique contextual variables in their country of operation.

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<sup>15</sup> Mehmet Fatih Bugan vd., "Emerging Market Portfolios and Islamic Financial Markets: Diversification Benefits and Safe Havens". *Borsa Istanbul Review* 22/1 (2022), 77-91.

<sup>16</sup> Mohammad Sahabuddin vd., "Digitalization, Innovation and Sustainable Development: An Evidence of Islamic Finance Perspective". *International Journal of Asian Social Science* 9/12 (2019), 651-656.

<sup>17</sup> Christos Alexakis - Alexandros Tsikouras, "Islamic Finance: Regulatory Framework - Challenges Lying Ahead". *International Journal of Islamic and Middle Eastern Finance and Management* 2/2 (2009), 90-104.

<sup>18</sup> Muhammad Kashif vd., "Customer Perceived Service Quality And Loyalty in Islamic Banks: A Collectivist Cultural Perspective". *The TQM Journal* 28/1 (2016), 62-78.

<sup>19</sup> Saad Azmat vd., "Conventional vs Islamic Banking and Macroeconomic Risk: Impact on Asset Price Bubbles". *Pacific-Basin Finance Journal* 62 (2020), 101351.

## 4. INTERNATIONAL STRATEGIES OF ISLAMIC FINANCIAL INSTITUTIONS

### 4.1. Regional Market Expansion

Regional market expansion is a strategic approach adopted by Islamic Financial Institutions (IFIs) to extend their operations into neighboring areas that are similar in terms of economic, cultural, and regulatory environments. This expansion strategy leverages existing synergies and similarities within a specific region, allowing IFIs to reach new customer segments and achieve economies of scale.<sup>20</sup> This strategy offers several advantages but IFIs should take into account certain aspects in order to maximize its effectiveness.

#### 4.1.1. Advantages of Regional Market Expansion

First, neighboring countries often share cultural and linguistic commonalities that create familiarity and trust with potential customers. The IFIs can leverage these affinities to build long-lasting relationships with important clients. Second, IFIs will experience a smoother expansion process if they face similar regulatory and legal environments in neighboring countries. Commonalities in financial regulations may reduce the complexities of adapting to a new country.<sup>21</sup> Third, IFIs are better positioned to transfer their expertise and best practices to countries which have a similar cultural and historical background. Knowledge transfers will allow IFIs to minimize adaptation costs and optimize their operational processes according to the new context. Fourth, operating across countries with geographical and institutional proximity enables IFIs to benefit from economies of scale by centralizing certain functions and diffusing the others. By sharing resources and costs, IFI subsidiaries can achieve better efficiency and cost-effectiveness. Lastly, a good reputation established in one country can also be an asset in neighboring markets.<sup>22</sup> Successful customer relationship management and a positive brand image in one country can improve credibility in geographically proximate regions.

#### 4.1.2. Key Points for Successful Regional Expansion

Although countries in the same region generally have common cultural characteristics, each market within a region may demonstrate unique differences. Therefore, IFIs should be flexible to adapt their products and services in line with local cultures when the need arises.<sup>23</sup> The same may be true for regulatory frameworks. Important differences can exist between different countries besides similarities. So, IFIs should conduct detailed assessments of the regulatory and legal environment before entering a new market. Complexities can also arise from a lack of thorough market research. Understanding the specific needs and preferences of customers in a new market may be as important as understanding the culture and regulations. If distinct requirements are pinpointed through extensive market research, IFIs should tailor their product and service offerings according to specific customer segments in that country. In addition, IFIs should invest in technological infrastructure to keep up with growing digital trends that are changing consumer behavior in all segments.<sup>24</sup> Lastly, IFIs should pay attention to local competitors in each market. They need to analyze their rivals to identify gaps in the market and position themselves strategically to stand out.

<sup>20</sup> Patrick Imam – Kangni Kpodar, “Islamic Banking: How Has It Expanded?” *Emerging Markets Finance and Trade* 49/6 (2013), 112-137.

<sup>21</sup> Nafis Alam vd., “Ramifications of Varying Banking Regulations on Performance of Islamic Banks”. *Borsa Istanbul Review* 19/1 (2019), 49-64.

<sup>22</sup> Md Abu Saleh vd., “Quality and Image of Banking Services: A Comparative Study of Conventional and Islamic Banks”. *International Journal of Bank Marketing* 35/6 (2017), 878-902.

<sup>23</sup> Walid Mansour vd., “Islamic Banking and Customers’ Preferences: The Case of The UK”. *Qualitative Research in Financial Markets* 2/3 (2010), 185-199.

<sup>24</sup> Ahmad Shukri Yazid - Farouk Umar Kofarnaissa, “Sophisticated Strategic Information Systems And Strategic Performance Of Islamic Banks: A Review Of Literature”. *International Journal of Business Information Systems* 30/1 (2019), 79-91.

## 4.2. Strategic Partnerships and Alliances

Partnerships and alliances involve strategic collaborations between two or more businesses to achieve common goals and mutual benefits through pooling resources, expertise, and efforts.<sup>25</sup> In the context of IFIs, partnerships and alliances can play a significant role in navigating the complexities of global markets. These collaborations can take the form of joint ventures, strategic alliances or other arrangements. In a joint venture, two or more companies form a third entity to pursue a specific business goal.<sup>26</sup> Each partner contributes resources, capital, and expertise to the venture and shares the risks and rewards. On the other hand, related parties maintain their independence in strategic alliances while collaborating on a specific aim.<sup>27</sup> Strategic alliances focus on sharing knowledge, expertise, and resources to achieve common goals. Leveraging the strengths of each partner while compensating for their weaknesses is the main benefit of strategic partnerships and alliances.

### 4.2.1. Advantages of Partnerships and Alliances for IFIs

Partnerships and alliances with local financial institutions can provide insights into the local market dynamics, cultural differences and regulatory environments. Local expertise may be invaluable for successful market entry and expansion especially if there is considerable institutional distance between home and host countries.<sup>28</sup> Partnerships also reduce the financial burden of entering new markets or launching new products by resource sharing. Another advantage is that benefiting from partners' distinctive capabilities may also be an effective risk management strategy when entering foreign markets. Collaborating with local partners can facilitate market entry because they provide important resources such as informal business networks, licenses and know-how on the regulatory and competitive landscape.<sup>29</sup> With new resources from partnerships and alliances, IFIs can diversify their product offerings and remain resilient in the face of market turbulence. Lastly, partnerships and alliances can lead to better innovation performance for the related parties through knowledge sharing.<sup>30</sup> Collaborating with partners from different backgrounds can drive product and service innovation by bringing fresh perspectives and insights.

### 4.2.2. Challenges in Strategic Partnerships and Alliances

Cultural compatibility is the first challenge in strategic partnerships and alliances.<sup>31</sup> Ensuring that partners' norms, values and cultures fit together is an important step towards a successful partnership. The second challenge to consider is the fit between the sides' goals and objectives. Partnerships and alliances must be formed with well-defined objectives and expectations. Clarity about roles, responsibilities, and the scope of collaboration is essential to prevent inefficiencies during the process.<sup>32</sup> As the third challenge, sharing proprietary

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<sup>25</sup> Mitchell Koza - Arie Lewin, "Managing Partnerships And Strategic Alliances: Raising the Odds of Success". *European Management Journal* 18/2 (2000), 146-151.

<sup>26</sup> Paul Beamish - Nathaniel Lupton, "Managing Joint Ventures". *Academy of Management Perspectives* 23/2 (2009), 75-94.

<sup>27</sup> Dean Elmuti - Yunus Kathawala, "An Overview of Strategic Alliances". *Management Decision* 39/3 (2001), 205-218.

<sup>28</sup> Andre van Hoorn,- Robbert Maseland, "How Institutions Matter for International Business: Institutional Distance Effects vs Institutional Profile Effects". *Journal of International Business Studies* 47/3 (2016), 374-381.

<sup>29</sup> Giovanni Schiuma - Daniela Carlucci, "Managing Strategic Partnerships with Universities in Innovation Ecosystems: A Research Agenda". *Journal of Open Innovation: Technology, Market, and Complexity* 4/3 (2018), 1-13.

<sup>30</sup> Veronica Scuotto vd., "Uncovering the Micro-Foundations of Knowledge Sharing in Open Innovation Partnerships: An Intention-Based Perspective of Technology Transfer". *Technological Forecasting and Social Change* 152 (2020), 119906.

<sup>31</sup> Gavriel Meirovich, "The Impact of Cultural Similarities and Differences on Performance in Strategic Partnerships: An Integrative Perspective". *Journal of Management & Organization* 16/1 (2010), 127-139.

<sup>32</sup> Rajesh Kumar, "Managing Ambiguity in Strategic Alliances". *California Management Review* 56/4 (2014), 82-102.

knowledge in a strategic partnership carries inherent risks for both parties.<sup>33</sup> Therefore, intellectual property rights mechanisms must be in place to protect the related parties' goodwill. The fourth challenge can arise from unexpected disagreements and conflicts in a strategic partnership.<sup>34</sup> Anticipating conflicts and establishing resolution mechanisms beforehand are vital to addressing these issues in a constructive way.

#### 4.3. Product and Service Innovation

Product and service innovation involves the creation of new or enhanced financial products and services that offer unique value propositions. Innovation can be used as an expansion strategy by IFIs to develop new products and services that fit the needs of specific customer groups in a new market.<sup>35</sup> IFIs can introduce entirely new products and services or modify existing ones to address gaps in international markets.

Digitalization has become fundamental to product and service innovation, as well as an important dimension of business strategy in recent years. The IFIs are no exception to this. They should utilize digital technologies to enhance customer experiences, optimize operations and expand their reach in an interconnected and technology-driven global financial landscape. Improved customer experience, efficiency increase by automation, new digital products and data-driven decision-making are among the many potential advantages of digitalization for IFIs.<sup>36</sup> Innovations such as mobile banking applications, online banking platforms, AI-powered advisory services, blockchain and biometric authentication are already transforming the industry and IFIs benefit from them.<sup>37</sup> These technologies drive customer convenience, cost efficiency, data driven decision making and competitive advantage. However, certain issues should be taken into account during the innovation efforts of IFIs. First, any innovation in the Islamic finance domain must be aligned with the Sharia principles. Careful analysis and consultation with scholars should be conducted to ensure that new products and services fit ethical and religious standards. Second, innovations should also comply with regulatory frameworks. And lastly, innovation efforts should be led by market research in order to develop solutions that address important market gaps.

#### 4.4. Ethical and Sustainability Focus

An ethical and sustainability focused approach to business operations has implications beyond corporate social responsibility. Ethical principles and sustainability centered policies have become important components of business strategy. In the context of IFIs, ethics and sustainability hold particular significance due to the principles of social justice, responsibility, and ethical conduct deeply rooted in Islamic finance.<sup>38</sup> IFIs are inherently guided by ethical principles and values derived from Islamic teachings. These principles emphasize fairness, transparency, risk-sharing, and social responsibility. The IFIs' commitment to conducting business in accordance with Islamic teachings allows them to benefit from positive reputation effects.<sup>39</sup> By demonstrating a commitment to responsible

<sup>33</sup> Anne-Marie Soderberg vd., "Developing Offshoring Capabilities for the Contemporary Offshoring Organization. "Global Software Development: Commitment, Trust and Cultural Sensitivity in Strategic Partnerships". *Journal of International Management* 19/4 (2013), 347-361.

<sup>34</sup> Jakki Mohr - Robert Spekman, "Characteristics of Partnership Success: Partnership Attributes, Communication Behavior, and Conflict Resolution Techniques". *Strategic Management Journal* 15/2 (1994), 135-152.

<sup>35</sup> Junfeng Zhang vd., "Product Development Strategy, Product Innovation Performance, and the Mediating Role of Knowledge Utilization: Evidence from Subsidiaries in China". *Journal of International Marketing* 17/2 (2009), 42-58.

<sup>36</sup> Mustafa Raza Rabbani vd., "FinTech, Blockchain and Islamic Finance: An Extensive Literature Review". *International Journal of Economics and Business Administration* 8/2 (2020), 65-86.

<sup>37</sup> Muneer Alshater vd., "Fintech in Islamic Finance Literature: A Review". *Heliyon* 8/9 (2022), e10385, 1-24.

<sup>38</sup> Naser Alziyadat - Habib Ahmed, "Ethical Decision-Making in Islamic Financial Institutions in Light of Maqasid Al-Sharia: A Conceptual Framework". *Thunderbird International Business Review* 61/5 (2019), 707-718.

<sup>39</sup> Adam Ng vd., "On Building Social Capital for Islamic Finance". *International Journal of Islamic and Middle Eastern Finance and Management* 8/1 (2015), 2-19

and ethical practices, IFIs can establish trust and credibility with investors and other stakeholders. Ethical and sustainable practices also contribute to risk management by prioritizing social responsibility over short-term profits. This approach ensures the stability and long-term performance of IFIs. An increasing number of consumers seek financial institutions that align with their values. The IFIs with a strong ethical and sustainability focus can attract customers who prioritize responsible financial services.<sup>40</sup>

Successful implementation of ethical and sustainability focused practices has its challenges that must be addressed by IFIs. Firstly, ethical and sustainable practices should not be in conflict with long-term financial performance. The IFIs must find a balance between ethical and financial objectives in order to realize their long-term missions and visions. Second, the ethical and sustainability impacts of IFI strategies should be measured with reliable and valid metrics.<sup>41</sup> This way, IFIs can obtain accurate feedback about the implications of their activities and engage in continuous improvement and learning. Lastly, the realization of ethical and sustainability objectives requires the participative efforts of a large group of stakeholders.<sup>42</sup> Therefore, raising awareness through stakeholder engagement is necessary to enlist the invaluable contributions of customers, employees, regulatory authorities and other relevant actors in the Islamic finance industry.

## **5. FUTURE TRENDS IN ISLAMIC FINANCE AND THEIR IMPACT ON INTERNATIONAL STRATEGIES OF IFIs**

The international strategies of IFIs are evolving in response to changing global dynamics, emerging technologies, and shifting customer preferences. Any IFI that aims to increase its global presence should anticipate and adapt to future trends that will shape its international strategies. The following trends have been transforming the global Islamic finance industry and IFIs should adapt their strategies in line with these large-scale changes:

### **5.1. Digital Transformation**

Digital transformation has already been playing a pivotal role in the evolution of a wide range of industries, including Islamic finance. The integration of advanced technologies such as blockchain, artificial intelligence, and digital payment systems has a high potential to enhance operational efficiencies and improve customer experiences across international markets.<sup>43</sup> As customers increasingly demand convenient and secure digital banking services, IFIs must invest in user-friendly digital platforms that appeal to a tech-savvy customer base. Digital technologies enable IFIs to reach customers in diverse geographic locations while ensuring consistent service quality. Therefore, mobile apps, online banking, and digital advisory services should be established as integral components of IFIs' international strategies.

### **5.2. Sustainability and Ethical Finance**

The global pressures to adopt sustainable and ethical practices will significantly impact the international strategies of IFIs. Environmental, social, and governance (ESG) reporting is gaining prominence, and IFIs may be in an advantageous position to align their investment portfolios with sustainable development goals.<sup>44</sup> In response to the growing demand for ethical investments, IFIs can develop new Sharia-compliant products that meet

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<sup>40</sup> Chin-Hsien Yu vd., "Demand For Green Finance: Resolving Financing Constraints on Green Innovation in China". *Energy Policy* 153 (2021), 112255.

<sup>41</sup> Kaouther Toumi, "Islamic Ethics, Capital Structure and Profitability of Banks; What Makes Islamic Banks Different?" *International Journal of Islamic and Middle Eastern Finance and Management* 13/1 (2019), 116-134.

<sup>42</sup> Simona Franzoni - Asma Ait Allali, "Principles of Islamic Finance and Principles of Corporate Social Responsibility: What Convergence?" *Sustainability* 10/3 (2018), 637.

<sup>43</sup> Ibrahim Abiodun Oladapo vd., "Customers' Perceptions of Fintech Adaptability in the Islamic Banking Sector: Comparative Study on Malaysia and Saudi Arabia". *Journal of Modelling in Management* 17/4 (2021), 1241-1261

<sup>44</sup> Burhanudin Harahap vd., "Islamic Law, Islamic Finance, and Sustainable Development Goals: A Systematic Literature Review". *Sustainability* 15/8 (2023), 6626

ESG criteria. The IFIs already prioritize ethical investment principles as a religious obligation. Incorporating sustainability into their international strategies will further strengthen their competitive position with respect to conventional financial institutions.

### 5.3. Regulatory Harmonization

Regulatory harmonization is another future trend that will influence the IFI's international strategies. As Islamic finance gains popularity in various countries, there is a growing need for consistent regulatory frameworks to facilitate cross-border operations. The IFIs can collaborate with regulatory bodies to establish standardized guidelines for Sharia compliance and risk management.<sup>45</sup> Regulatory harmonization will not only simplify international operations but also enhance trust and credibility with stakeholders in different markets.

### 5.4. Human Capital Development

Human capital development will be a critical aspect of the IFI's international strategies in the future. The IFIs must invest in building a workforce that demonstrates cross-cultural competence, digital skills, and a deep understanding of international markets. International operations require employees who can navigate diverse cultural contexts, communicate effectively with foreign stakeholders and update their skill base according to the latest advances in digital technologies.<sup>46</sup> This type of employee will set the foundation of IFIs' future in international financial markets.

## CONCLUSION

With the increasing momentum of globalization, Islamic financial institutions have embarked on a transformative journey, expanding their operations beyond national borders to meet the evolving demands of a diverse and interconnected world. The examination of IFI international strategies reveals a nuanced and dynamic landscape characterized by innovation, adaptation and also a relentless commitment to Islamic principles. This article explored the multifaceted dimensions of IFI international strategies, shedding light on the significance, drivers, obstacles, and future trends that shape their global trajectory.

IFIs are uniquely positioned to achieve financial performance while adhering to Islamic principles. Their international expansion has considerable potential to extend the reach of Sharia-compliant financial solutions to diverse contexts. On the other hand, IFI internationalization is not without its challenges. Cultural diversity, institutional differences and changing customer preferences pose complexities that demand strategic adaptability. While IFIs have achieved remarkable success in their international efforts, they still need to overcome significant obstacles. Regulatory requirements, cultural barriers and risk management complexities can hamper their progress. Yet, these challenges can also motivate IFIs to innovate, establish strategic partnerships, and adopt localization strategies. By collaborating with local actors, embracing innovation as an essential component of strategy and customizing products to local preferences, IFIs can mitigate these obstacles and build a resilient global presence.

The future of IFI internationalization presents opportunities and evolution. Digital transformation, sustainability concerns, regulatory harmonization and human capital development will emerge as key trends that will shape IFIs' global strategies. The digital era will bring transformative changes, reshaping customer engagement, operational optimization and product offerings. Alignment of sustainable and ethical practices with sustainable development goals will mark an important step towards a global future for IFIs.

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<sup>45</sup> M. Kabir Hassan - Mustafa Raza Rabbani, "Sharia Governance Standards And The Role Of AAOIFI: A Comprehensive Literature Review And Future Research Agenda". *Journal of Islamic Accounting and Business Research* 14/5 (2022), 677-698

<sup>46</sup> Thomas N. Garavan vd., "An Ecosystems Perspective on International Human Resource Development: A Meta-Synthesis of the Literature". *Human Resource Development Review* 18/2 (2019), 248-288.

Product and service innovation will be instrumental in capturing new markets and expanding customer bases. The role of strategic partnerships will become more important, facilitating cross-border collaborations that result in knowledge exchange and innovation. Regulatory harmonization, driven by IFIs' advocacy and cooperation with regulatory bodies, will enable smoother market entry and operational consistency. Additionally, human capital development will ensure that IFIs possess teams who are endowed with competences and digital skills necessary for navigating the future trends.

As IFIs continue to increase their global presence, they need to transform challenges into opportunities, leverage diversity as a source of strength, and contribute to a more equitable and interconnected global financial landscape. In this pursuit, the enduring mission of IFIs remains unchanged - to provide efficient financial solutions to customers while adhering to the principles of Islamic business ethics.

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