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## Financial Innovation and Corporate Governance for Sustainability of Islamic Financial Institutions: Challenges & Prospects

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### ABSTRACT

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The financial sector is an important component of the financial system that could help to attain socio-economic development. Islamic Financial Institutions (IFIs) are considered a vital part of financial institutions and playing pivotal role in innovation, digitization and technology driven market. Moreover, governance structure and corporate governance practices are main drivers of sustainability of IFIs. This study investigates the importance of financial innovation and corporate governance practices for sustainable performance of IFIs. Target respondents were approached for data collection to identify the potential benefits and prospects of financial innovation and corporate governance practices. Researcher approached board members, shariah advisors and senior management of IFIs as well as representatives of SBP, SECP and other professional bodies for discussions, deliberations, and professional interactions by arranging several sessions. Data was collected and analyzed to identify the challenges and prospectus. Findings indicate that IFIs in Pakistan had experienced unprecedented growth in almost all aspects including the size, volume, assets, branches, and contribution to the socio-economic profile of Pakistan during the recent years. IFIs are directly influenced by financial innovation and facing a rapid change in the perception and expectations of the stakeholders who are demanding innovative products, technology-driven processes, and customized services. Similarly, sustainability and effective governance is one of the important elements for the survival of IFIs in the highly competitive financial environment with ever changing products. Findings could enhance the understanding and learning of the relevant stakeholder for better decision making.

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## **1.0 Introduction**

The financial sector is a major part of any economy and that is evident from the unprecedented growth of financial institutions in the recent past. Islamic financial institutions (IFIs) including banking institutions and non-banking financial institutions are considered an essential element of modern economy almost at every part of the globe. Banking industry in Pakistan has experienced many challenges since its inception due to numerous factors (Ahmad et al., 2010). However, 2002 is considered as a major milestone for the start of full-fledged Islamic financial institutions due to positive intervention of State Bank of Pakistan. Moreover, outbreak of covid-19 enables financial institutions to use technological tools and gadgets for provision of diversified and customized products/services to its stakeholders. Similarly, the post covid-19 scenario could be more dependent on financial innovation and good corporate governance practices for sustainable performance (Ahmad et al., 2021; Maram et al., 2022). Therefore, this project aims to investigate this important segment to document challenges and prospects for the stakeholders of IFIs.

Corporate Governance is set of prescribed rules/procedures/framework designed to carry out the activities of a corporate entity and protects the rights of all the stakeholders including shareholders, management, customers, suppliers, financiers, government, and the community. Pakistan is facing several serious challenges in maintaining good corporate practices and balancing the interests of all the stakeholders (Asad et al. 2011). Securities and Exchange Commission of Pakistan (SECP) is working tremendously towards the implementation and control of best practices and devised/ formulated Code of Corporate Governance. The most recent version of code of corporate governance were revised in 2019 that is applicable to the corporate sector including IFIs indicating three categories of clauses for compliance i.e., mandatory, recommendatory and compliance or explain clauses for facilitating corporate entities for implementation of these codes (code of corporate governance).

Islamic is a complete code of life and provides instruction for all the aspects of individual and collective life including spiritual, social, and economic/financial. IFIs are required to follow instructions of Islam and should avoid Riba-based transactions as per Shariah principles (Ahmad et al. 2011). IFIs are the vital part of the financial sector and require sustainable policies and practices in the presence of financial innovation in the highly competitive business environment. The financial system is an integral part of any economy that transfers funds from surplus units to deficit units on demand in this modern world and this is beneficial for all. Financial innovation requires delivery of financial services through digital channels that are becoming popular and acting as a strong tool among banks. Today, many banks are offering financial services by using information and communication technology (ICT) to cater to customer's needs and to remain competitive in the market. IFIs and banks are now entering the orbit of Digital Banking due to wide use of IT enabled intelligent electronic devices by customers to cope with the changing business patterns. Digital Channels allow customers of IFIs to avail banking products and services through their digital devices like personal computers, laptops, mobile phones, smart phones, tablets, or other computing devices (Sohail et al. 2021).

It is observed that present corporate governance (CG) structures indicate some limitation/deficiencies. Financial control by regulators is a disruptive force of financial innovation due to rules and regulations in this regard that is considered as the guidelines of financial reforms and innovation. It is reported that Shariah governance system's primary organs and operational mechanism require an alignment of institutional activities for Shariah compliance covering its functions, processes, and operational activities. Moreover, Shariah governance means the collection of institutional and organisational structures, policies, processes/procedures, rules, regulations, and laws that guide a company toward Shariah compliance.

Financial technology enables the IFIs for efficient access and delivery of products/services through digital channels including payments, credit, savings, remittances, insurance and financial information through the internet, mobile phones (both smart phones and digital featured phones), ATMs, POS Terminals, NFC-enabled services, chips, electronically enabled cards, biometric devices, and any other digital system. In Pakistan, like in other developing countries, banking sector is striving hard in expansion of service network to establish banking relationship with customers. Digital banking provides them an opportunity to deliver banking services in digital form through digital channels. The adoption of various digital channels enables banks to enhance their customer reach for better performance. State Bank of Pakistan (SBP) is presently working on digital banking and contribute to attain goals of financial inclusion. Digital banking interacts with their customers through internet and mobile telecoms and allows their customers to perform all types of financial transactions online vide websites or mobile apps. The features of upcoming digital banking due to financial innovation include virtual / Digital branch environment; Social Media Interactions; Innovative Payment Solutions and Mobile Technology (Maryam and Ahmad, 2021).

The automation / digitization of all traditional banking products/services, operation, and service delivery channels are reshaped and transformed due to major changes during the recent years especially post covid-19 in almost all the parts of the world. Pakistan has no exception and IFIs working in Pakistan were forced to upgrade their services/products due to intervention of financial innovation and need for good governance practices. It reduces human interaction between customers and execution of their transactions with IFIs by eliminating time and place barriers. This study aims to document the outcomes of financial innovations and governance practices among IFIs by compiling the benefits & prospects and potential challenges for IFIs. Therefore, this study explores the potential challenges and prospectus for IFIs due to financial innovations and corporate governance practices. It also investigates the response of relevant stakeholders regarding the role of financial innovation and corporate governance practices on sustainable performance of IFIs.

IFIs are getting importance as an important indicator of the financial health of any economy in the recent age of technological revolution. Corporate governance plays a crucial role in shaping the behaviour, structure, and performance of companies. In Pakistan, an effective corporate governance practices are vital for maintaining investor confidence, ensuring transparent operations, and fostering sustainable economic growth. This project explores the benefits and challenges of corporate governance in Pakistan and proposes potential solutions to address the

identified challenges. Therefore, this study examines the role of emerging technologies in the financial sector and corporate governance practices of the IFIs for sustainable development by exploring upcoming challenges and prospectus in the local setting of Pakistan.

## **2.0 Literature Review**

Innovation is defined as “the introduction of new things, ideas or ways of doing something”. Similarly, innovation means “to bring in novelties or make changes”. Schumpeter, in 1934 defined “innovation,” or “development,” as “new combinations” of new or existing knowledge, resources, equipment, and other factors. Innovation is the specific tool of entrepreneurs, how they exploit change as an opportunity for a different business or a different service. Innovation could be linked to process innovation, product innovation or organizational innovation etc. depending upon the nature of innovation and its outcomes. Innovation is either the “implementation of a new significantly improved product (goods or services) or process, or a new marketing method, or a new organizational method in business practices, local workplace organization or external relations” (OECD, 2005). It is an act of producing and promoting new financial instruments by using financial technology facilities which create a positive impact on financial markets and financial organizations. Financial innovation fills the gaps in financial sector such as cutting marketing, transaction, and research cost, controlling agency problems and information asymmetries, respond to regulation and taxation changes, completion of incomplete markets and connecting to globalization risks and technological shocks. Innovation is considered as an integral component for national progress, technical advancement, and economic success. Innovation is a process associated with technology development for manufacturing, marketing and services delivery to offer better and improved goods and services to meet the expectations of stakeholders (Kumar and Phrommathed, 2006).

Corporate governance is a set of rules, regulations and laws that enable corporate entities to direct, control and lead towards attainment of their objectives. It could be framed by the regulator, government or even by the corporations themselves in different parts of the globe. In Pakistan, SECP is responsible for the smooth functioning of corporate entities through compliance with code of corporate governance. The Board of Directors and board committees are responsible for good corporate governance to operate, control and direct the companies. It is observed that audit committee could help to mitigate risk besides risk committee regarding financial reporting (Brown et. al, 2009). Innovation is considered an important indicator of institutional growth due to new products, new methods and entry in new markets (Samsudin, 2016; Alamad, 2017). Corporate governance in IFIs is essential due to several factors including “the strategic guidance of the corporate entity in keeping its goals. Overseeing or supervising the management of the business. Identification of risk as well as the implementation of systems that manage risk. Succession planning and the appointments, training, remuneration and replacement of senior management. Supervision of internal control system and maintenance of the corporate entity’s communications and information dissemination policy (Agyemang et al., 2013)”. Financial

technology because of financial innovation helps to reduce cost and physical requirements by increasing efficiency and accuracy due to electronic gadgets, devices and instrument connected with internet (Bukht and Heeks (2018).

Shahar et al. (2020) reported on difference Shariah corporate governance disclosure among various categories of IFIs including size (small and large) as well as local and foreign owned IFIs. But a significant difference was observed regarding risk management committee disclosure especially in case of small and large IFIs. It is reported a negative impact of financial innovation on financial stability due to resource constraints and absence of updated and latest technology (Khraisha and Arthur, 2018). It is reported that financial innovation resulted into expansion in financial development due to stability improved products that could eradicate poverty (Siddik & Kabiraj, 2020). It is reported that financial technology should be used carefully for the value co-creation for the stakeholders otherwise negligence of improper use of financial technology could result in value co-destruction (Qamar et al. 2020).

Generally, it is assumed that financial technology and financial innovation leads to new styles, and the offering of unique products. However, it is observed that some of Islamic financial institution are resilient to launch new products based on financial innovation (Banna and Alam, 2021). It is observed that CSR and innovation are growing trend in the banking industry especially in Islamic banks (IB) of Pakistan (Ahmad et al., 2021). Financial innovation is an organizational and product innovation that could help to reduce risk and cost for banks by service improvement and innovative ways of service delivery for the financial sector. It is reported that financial innovation has unique features which differentiate it from industry and technological innovation (Sohail, et al. 2021). It is found that losing trust in conventional banking, advancement of technology and internet globally, and customers craving for trustworthy and reliable financial systems are the main incentives of expansion and growth of Fintech and Islamic Finance (Maryam et al. 2022). It is observed that information communication technology, trust and information system enable for adoption of financial technology value chain financing among potential Islamic Financial Institutions (Maryam and Ahmad, 2023).

### **3.0 Methodology**

This study investigates financial innovation and corporate governance practices for sustainable performance of IFIs. Moreover, an effort is needed to identify the potential benefits and prospectus in the presence of emerging challenges in the selected parts of Pakistan for IFIs. Researcher approached the target respondents for discussions, deliberations, and professional interactions. Data was collected through qualitative tools through unstructured interviews, focus groups and formal interactions with managers, experts, and professionals of IFIs in the selected part of Punjab, Pakistan. Scholar has conducted unstructured interviews, panel discussions and group discussions with 29 professionals of IFIs, SBP and SECP to explore the challenges and prospectus for IFIs in the presence of financial innovation and sustainable governance. Researcher approached board members, shariah advisors and senior management of IFIs as well as representatives of SBP, SECP and other professional bodies for discussions, deliberations, and professional interactions by arranging several sessions. Data was collected and analyzed to identify

the challenges and prospectus.

#### **4.0 Results**

Data was analyzed to identify the challenges and prospectus for IFIs by considering financial innovation, corporate governance practices, and sustainable performance in the age of globalization and high competition. Findings enable to understand the views/learning of relevant stakeholders of IFIs in the local setting of Pakistan. It is reported that corporate governance practices enhance transparency in financial reporting and decision-making processes. Consequently, investors and stakeholders gain greater confidence in the accuracy and reliability of information provided by IFIs. Strong corporate governance standards attract both domestic and foreign investors. Investors are more likely to invest in IFIs where they believe their interests are protected with ethical practices. Improved credibility leads to lower borrowing costs and increased access to capital. Corporate governance ensures that shareholders' rights are protected and that their interests are aligned with those of the IFIs by preventing abuse of power and self-dealing by management. Corporate governance frameworks include risk assessment and management strategies, helping IFIs to identify and mitigate risks. Good corporate governance practices encourage IFIs to focus on long-term goals and sustainable growth rather than short-term gains. This contributes to the stability and sustainability of the business environment.

Corporate governance promotes ethical behavior and discourages corrupt practices. IFIs are more likely to uphold integrity and contribute positively to society. Well-governed IFIs are better equipped to allocate resources efficiently and make informed investment decisions. It is evident that implementing strong corporate governance practices in Pakistan eradicates the potential challenges and offers a range of benefits that positively impact businesses, investors, and the economy. By fostering transparency, accountability, and ethical behavior, IFIs can enhance its attractiveness to investors, promote sustainable growth, and contribute to the overall well-being of its citizens. Some of the opportunities and prospectus due to financial innovations and sustainable corporate governance are listed below based on response from the target audience:

- Implementing robust governance structures and practices to promote transparency and accountability.
- Enhance board effectiveness by diversifying the expertise and experience of board members.
- Ethical decision-making and responsible business practices.
- Development of risk management systems to ensure compliance with regulations and mitigate potential risks through internal controls.
- Fostering a culture of shareholder engagement and responsiveness to their concerns.
- Promoting gender diversity and inclusion at all levels of the organization, including the board.
- Investing in technology and digital systems to improve governance processes, such as data security and reporting mechanisms.
- Collaborating with industry peers, regulatory bodies, and civil society organizations to shape best practices and promote industry-wide governance standards.

- Technology Integration could create opportunities through advanced technology solutions for better governance of IFIs in terms of attainment of institutional goals.
- IFIs can attract socially conscious investors and stakeholders by promoting responsible corporate governance. Moreover, offerings of advisory services on board composition, risk management, and regulatory compliance could help to enhance profitability through diversifying revenue streams.
- Awareness, Education and Training among stakeholders for financial innovation and sustainable governance could create a platform for sharing knowledge and expertise for short-term, medium-term, and long-term objectives.
- It is reported that financial innovation could help to offer reliable and convenient financial products that may lead to improvement in overall service reliability. Similarly, technological interventions could facilitate the IFIs for provision of customer support services including services innovative platforms, social media channels, helplines, and dedicated customer service centers, to address any queries or concerns.
- Financial innovation may enable the IFIs to promote green practices by promoting energy conservation practices and awareness among customers to make efficient use of electricity and reduce wastage/recycling etc.

Findings enable the researcher to identify several challenges for IFIs due to emergence of financial innovation and sustainable corporate governance. It is observed that most of the companies in Pakistan are owned by families or have concentrated ownership structures. Respondents reported an important challenge regarding family-owned entities that are more prone to nepotism, lack of transparency, and unequal treatment of minority shareholders. Another challenge in the effective governance system is inadequate transparency and disclosure standards.

IFIs in Pakistan are not inclined towards proper disclosures of essential information, which ultimately hinders investors' ability to make informed decisions. One of the major persisting causes of ineffective corporate governance in Pakistan is non-independence of board. Family-owned businesses may have boards that lack diversity and true independence, which can impact decision-making and oversight. It is reported that lack of effective enforcement mechanisms is another big challenge. Even when regulations exist, their enforcement is weak, leading to non-compliance and a disregard for best practices.

Moreover, interviewees reported that Government regulations are frequently changing. It causes wastage of time, resources and ambiguity that leads to frustrations among management. Similarly, complexity of regulations framed by the Govt. of Pakistan which caused lack of understanding and hiring of expensive consultants for compliance assurance. Therefore, IFIs try to evade such regulations as much as possible to save their resources. Another challenge is the absence of independent directors, non-executive directors, and representatives of government and other stakeholders etc. in the board or nominal presence of such directors to meet the formalities and requirements of SECP. This issue is a root cause of many corporate governance challenges in

Pakistan. Similarly, political interference and intervention in BOD of IFIs is a significant challenge that has serious implications for Pakistan's economic development and the functioning of IFIs.

It is reported that role of board of directors and board committees (both permanent committees and ad-hoc committees) is essential for the good corporate governance practices even in the recent challenging time in Pakistan. It is evident that board committees should “recommend the appointment of the external auditors of the corporate organization; liaise with external auditors for the purposes of upholding and ensuring audit quality, effectiveness, risk assessment/evaluation, interaction with internal auditors and dealing with situations governing the resignation of an external auditor; review adequacy of systems of internal control and of the degree of compliance with material policies, laws and the code of ethics as well as business practices of the corporate organization; provide a direct conduit of communication between the board, and the external auditor, internal auditors, accountants and compliance officers (if any) of the corporate organization; report to the board of all issues of significant extraordinary financial transactions; and help the board in developing corporate strategies that would improve board control and operating structures of the corporate organization (Agyemang et al., 2013)”.

Findings indicate that there are several issues related to transparency, accountability, and ethical practice in the presence of many limitations regarding disclosure of correct and accurate information that affects shareholder confidence. Moreover, financial innovation in IFIs faces difficulties in accountability and sustainability to achieve long-term objectives due to compliance with regulatory requirements and continuous change in the regulations besides resource constraints and lack of technological gadgets, tools, and equipment. It is suggested that nationwide awareness campaigns could be launched to propagate the importance of sustainable corporate governance among IFIs, its investors, public and other stakeholders by highlighting the benefits and importance of effective corporate governance. It is desired that SBP should improve, revise, and strengthen existing Shariah Governance framework/regulations, ensuring clear guidelines, increased transparency, and more severe penalties for non-compliance; mandate a minimum number of independent directors on IFIs' boards to ensure unbiased decision-making and better oversight. Moreover, implementing mechanisms are much needed to protect whistleblowers who report corporate misconduct, encouraging a culture of transparency and accountability. IFIs should offer training programs and resources for directors and executives to enhance their understanding of corporate governance principles and practices in the contemporary world. It is also suggested that IFIs should implement stricter financial reporting standards and requirements for greater transparency in financial disclosures.

## **5.0 Conclusion, Implications and Scope of the Study**

Pakistan is struggling hard due to limited resources, weak institutions, and political instability. These factors contribute to a challenging environment for the establishment and enforcement of effective corporate governance practices. This study enables to conclude that there are many challenges regarding financial innovation and sustainable governance of IFIs due to issues related to fairness and transparency; inconsistent financial reporting that hinder effective decision-making; concentration of ownership and power as in Family-owned businesses; problems



with independence of board and overall governance structure. Researcher has conducted unstructured interviews, panel discussions and group discussions with 29 professionals of IFIs, SBP and SECP to explore the challenges and prospectus for IFIs in the presence of financial innovation and sustainable governance.

It is observed that IFIs are experiencing political interference in business operations, leading to corruption and unethical practices. Instability in Dollar is disrupting the whole market no matter which type of business. IFIs are facing challenges in sustainable corporate governance due to lack of skilled board members, right employees are not recruited for the right job, challenges in identifying and recruiting individuals with the necessary expertise and independence to serve on boards. Weak Regulatory Framework is also one of the major challenges. Despite efforts by the SECP, regulatory reforms have not reached the desired level of effectiveness due to inadequate enforcement mechanisms. Pakistan faces unique challenges, but it also stands to benefit from several opportunities that can propel its corporate governance practices to a higher level. Moreover, it is observed that technological advancements, innovative tools, gadgets, and equipment etc. have significantly influenced the existing products, procedures, governance, and even organizational structure in almost all the sectors including IFIs.

Banks are leading institutions of any economy, being an integral part of the financial system. Similarly, Islamic banking and other Islamic financial institutions are growing across the globe especially in the Muslim countries. IFIs in Pakistan has experienced unprecedented growth in almost all aspects including the size, volume, assets, branches, and contribution to the socio-economic profile of Pakistan during the recent years. IFIs are directly influenced by financial innovation, financial technology and have experienced a rapid change in the perception and expectations of the stakeholders who are demanding innovative products, technology-driven processes, and customized services.

Similarly, sustainability and effective governance are important elements for the survival of IFIs in the highly competitive financial environment with ever changing products due to rapid technological advancements. It is also observed that technology driven products, processes and procedures could enhance transparency and accountability through adoption of digital solutions for reporting, compliance, and shareholder engagement. Emergence of applications, use of social media platforms and intervention of computerized processing necessitates a wise, prompt, and comprehensive mechanism to cope such challenges for sustainable benefits for IFIs. The global shift toward sustainable business practices presents an opportunity for Pakistani IFIs to work for environmental, social, and governance in their operations by attracting responsible investors, customers and other stakeholders who can contribute to long-term success. Encouraging shareholder activism and engagement can lead to improved corporate governance standards.

IFIs that proactively listen to, and address shareholder concerns can build stronger relationships and trust. Good corporate governance practices can enhance the investor confidence by making Pakistan a more attractive destination for foreign direct investment. It is reported that Pakistan's regulatory authorities, particularly the SECP is actively working to improve corporate governance regulations. This creates an opportunity to align these regulations with international

best practices and enhance compliance among various sectors. Raising awareness among investors about the importance of corporate governance can empower them to make informed investment decisions. Opportunities exist for educational campaigns and initiatives to educate shareholders about their rights and responsibilities.

**Ashfaq Ahmad:** Problem Identification and Model Development, Literature search, Methodology and Drafting

### **Conflict of Interests/Disclosures**

The authors declared no potential conflicts of interest in this article's research, authorship, and/or publication.

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