HARMONISING MUDARABAH PRACTICES IN CONVENTIONAL REGULATORY REGIME IN TANZANIA

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DEDICATION

I dedicated my thesis to my beloved husband Mr. Ali Nassor Salum and all my daughters. Also my beloved mother Ruzuna Ali and my late father Hassan Omar (ALFATIHA).

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ABSTRACT

Mudarabah is a common Islamic bank product practiced by Islamic banks in Tanzania even though its practices seem to be vague due to the lack of harmonisation between banks. This situation is a result of lack of regulatory, infrastructure and institutional frameworks that could lead to a harmonized stance of this product. This product has been studied in order to explore the current practices under conventional regulatory regime. The main objective of this study is to investigate the conventional regulations influencing Mudarabah in order to develop a harmonised Mudarabah practice model. This objective was achieved by interviewing Islamic bank stakeholders including bank managers, sharia board members and customers of the selected Islamic banks. The study applied qualitative methodology based on multiple case studies in data collection and analysis. Twenty-five participants were interviewed including eleven bank managers, three sharia board members and eleven bank customers from three cases triangulated with document review. Thematic data analysis was employed to come up with the broad themes that form a basis for discussion. Several barriers and challenges have been found from the results of the analysis which hinder the efficiency of Mudarabah practices. Irregularities of regulations and policies is the major challenge found to obstruct Mudarabah practices as Mudarabah is not governed by sharia regulatory framework. Similarly, existing contradictions between a country's financial regulations and policies are seen as a challenge to Mudarabah practices. Apart from regulatory challenges, infrastructure of the country is not effective enough to allow efficient practices of Mudarabah as Islamic capital market products are not available to allow a wide range of investment for Mudarabah mobilised funds. However, Islamic banks are forced to insure Mudarabah deposits under conventional insurance to the deficiency of Takaful in the country. Despite the limitations provided in this research, the research contributed theoretically and practically to the understanding of Mudarabah practices in conventional regulations in Tanzania. Practically, the research develops Mudarabah harmonisation model to be adopted by Islamic banks, regulators or policy makers where efficient practices can be attained in a conventional regulation. The model emphasizes appropriate regulations to govern Islamic banks that will ensure sharia compliance of the banks. Theoretically, the study provides an understanding of the practices of Mudarabah that can meet conventional regulations as well as comply with Islamic norms and ethics. Implication of the study for banks' management is to encourage Islamic banks to form a union in order to form central sharia board and Takaful services for depositors. Similarly, the study will foster transparency of bank activities to stakeholders and enhance customer knowledge on Mudarabah operation and profit distribution. Henceforth, regulators have to harmonize country's regulations and policies with Islamic sharia for the betterment of Islamic banking performance. Future studies have to examine the level of sharia compliance in Islamic banks in Tanzania. Apart from Mudarabah, future studies have to explore the performance of other Islamic banking products under conventional regulations of Tanzania. In addition, future studies could examine the eligibility of a central bank as a sole regulator in regulating Islamic banking.

ABSTRAK

Mudarabah adalah produk bank Islam yang diamalkan oleh bank-bank Islam di Tanzania walaupun amalan ini seolah-olah menjadi kabur kerana kekurangan pengharmonian antara bank. Keadaan ini adalah hasil daripada kekurangan peraturan, infrastruktur dan rangka kerja institusi yang boleh membawa kepada pendirian yang harmoni terhadap produk ini. Produk ini telah dikaji untuk meneroka amalan semasa di bawah rejim kawal selia konvensional. Objektif utama kajian ini adalah untuk mengkaji peraturan konvensional mempengaruhi Mudarabah dalam usaha untuk membangunkan model amalan Mudarabah harmoni. Objektif ini dicapai dengan menemu bual pihak berkepentingan bank Islam termasuk pengurus bank, ahli-ahli lembaga syariah dan pelanggan bank-bank Islam terpilih. Kajian ini menggunakan kaedah kualitatif berdasarkan kajian kes berganda dalam pengumpulan data dan analisis. Dua puluh lima peserta ditemubual termasuk sebelas pengurus bank, tiga ahli lembaga syariah dan sebelas pelanggan bank dari tiga kes berserta kajian dokumen. Analisis data tematik digunakan untuk menghasilkan tema yang luas bagi membentuk asas kepada perbincangan. Beberapa halangan dan cabaran didapati dari dapatan analisis yang menghalang kecekapan amalan Mudarabah. Penyelewengan peraturan-peraturan dan dasar-dasar adalah cabaran utama yang terdapat untuk menghalang amalan Mudarabah, ini kerana Mudarabah tidak dikawal oleh rangka kerja pengawalseliaan syariah. Begitu juga, percanggahan yang sedia ada di antara peraturan dan dasar kewangan sesebuah negara dilihat sebagai satu cabaran kepada amalan Mudarabah. Selain daripada cabaran pengawalseliaan, infrastruktur negara ini tidak cukup berkesan untuk membolehkan amalan cekap Mudarabah memandangkan produk pasaran modal Islam tidak tersedia untuk membolehkan pelbagai pelaburan bagi menggerakkan dana Mudarabah. Walau bagaimanapun, bank-bank Islam terpaksa menginsuranskan deposit Mudarabah di bawah insurans konvensional menyebabkan kekurangan Takaful di negara ini. Walaupun terdapat kekurangan dalam kajian ini, penyelidikan ini menyumbang secara teori dan praktikal kepada pemahaman amalan Mudarabah dalam peraturan-peraturan konvensional di Tanzania. Secara praktikal, penyelidikan ini membangunkan model pengharmonian Mudarabah untuk diguna pakai oleh bank-bank Islam, pengawal selia atau pembuat dasar di mana amalan cekap boleh dicapai melalui peraturan konvensional. Model ini menekankan peraturan-peraturan yang sesuai untuk mentadbir bank-bank Islam yang akan memastikan pematuhan syariah bank. Secara teori, kajian ini memberi kefahaman tentang amalan Mudarabah yang boleh memenuhi peraturan-peraturan konvensional serta mematuhi etika Islam. Implikasi kajian untuk pengurusan bank adalah untuk menggalakkan bank-bank Islam membentuk kesatuan sekerja serta membentuk lembaga syariah pusat dan perkhidmatan Takaful bagi pendeposit. Begitu juga, kajian ini akan memupuk ketelusan aktiviti bank kepada pihak berkepentingan dan meningkatkan pengetahuan pelanggan mengenai operasi Mudarabah dan pengagihan keuntungan. Seterusnya, pengawal selia adalah perlu bagi menyelaraskan peraturan-peraturan dan dasar-dasar negara dengan syariah Islam untuk kebaikan prestasi perbankan Islam. Kajian masa depan harus meneliti tahap pematuhan syariah di bank-bank Islam di Tanzania. Selain Mudarabah, kajian masa depan perlu meneroka prestasi produk perbankan Islam yang lain di bawah peraturan konvensional Tanzania. Di samping itu, kajian masa depan harus meneliti kelayakan bank pusat sebagai pengawal selia tunggal dalam mengawal selia perbankan Islam.

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IAHs	-	Investment Account Holders
ADR	-	Alternative Dispute Resolution
BNM	-	Bank Negara Malaysia
BoT	-	Bank of Tanzania
CIBE	-	Centre of Islamic Banking and Economics
GDP	-	Gross Domestic Product
IATA	-	International Air Transport Association
IMF	-	International Monetary Fund
IRR	-	Investment Risk Reserve
LDCs	-	Less Developed Countries
LPO	-	Local Purchase Order
PBZ	-	Peoples' Bank of Zanzibar
PER	-	Profit Equalization Reserve
PLS	-	Profit Loss Sharing
PSIAs	-	Profit Sharing Investment Accounts
PSR	-	Profit Sharing Ratio
ROR	-	Rate of return
SACCOS	-	Savings and Credits Cooperative Societies
SSA	-	Sub-Saharan Africa
SSB	-	Sharia Supervisory Board
TANESCO	-	Tanzania Electric Supply Company
TRA	-	Tanzania Revenue Authority
UNDP	-	United Nations Development Programme
VAT	-	Value Added Tax
WBC	-	Word Bank Group
TIRA	-	Tanzania Insurance Regulatory Authority

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CHAPTER 1

INTRODUCTION

1.1 Overview of the Study

Mudarabah was defined by Usmani (2008) as an agreement where one or more parties provide capital and another party invests it and manages the business venture. Mudarabah involves the provision of capital by an investor known as an “Rab-ul-maal”, while the party receiving and utilizing the funds that is responsible for managing the venture is the “Mudarib”. Therefore, the investor provides Mudarabah capital while the entrepreneur is responsible for the management and provision of necessary expertise to generate profits (BNM, 2012, 2015).

Mudarabah represents an intermediation function that distributes resources from surplus units to deficit units in which Islamic banks act as intermediaries (Pines, 2018). Financial Intermediation theory implies that financial intermediaries have the ability to transform the credit portfolios demanded by borrowers into deposit portfolios desired by lenders. This is done by balancing the risk appetite of the intermediaries, who prefer to finance their projects with long-term credits, with households who prefer short-term deposits for liquidity reasons. Therefore, an intermediary is able to exploit economies of scale by writing and enforcing debt contracts with firms. Similarly, financial intermediaries reduce transaction costs through payment systems that avoid the wasteful duplication of verification costs (Sinha, 2001).

Consequently, Mudarabah implies the sharing of resources between parties with the expectation of being rewarded (Miles, 2012). This is shown in social exchange theory as that those with capital have no knowledge on project management and those with knowledge have no resources to engage in a project (Lin and Wu, 2014). Through Mudarabah, fund channelling become possible in that two parties can exchange their resources and agree to share profit (Hassan and Mollah, 2018; Karim, 2001). The sharing of profit between the Mudarib and Rab-ul-maal is accomplished through a pre-determined ratio agreed upon by both parties (Obaidullah, 2005). However, in restricted Mudarabah account holders limit the use of their funds by the bank while in unrestricted Mudarabah funds can be used for any appropriate investment (AAOIFI, 2004, 2010). In two tier Mudarabah, the bank plays both sides as it acts as a Mudarib for depositors and as Rab-ul-maal for entrepreneurs, creating a bank premium (Salihu et al., 2011).

On the other hand, Mudarabah has the ability to stimulate the real economy through the creation of stable and inflation free financial systems that are sustained by both investors and entrepreneurs (Ascarya, 2009). Significant income and wealth distribution has been committed through social justice and welfare to achieve economic objectives and support the profit and loss sharing model as developed by Chapra (Chapra, 1996; Chapra, 2015). This has been supported by Islamic economic scholars (Azhar Rosly and Afandi Abu Bakar, 2003; Haron and Hisham, 2003; Siddiqi, 1983, 1985). Therefore, Islamic banks institutions utilise the resources they have to earn a competitive advantage according to resource based view theory (Madhani, 2009). However, the use of PLS methods in Islamic banking does not satisfy Muslim expectations. It is contended that less than 20% of profit and loss sharing activities are practiced by Islamic banks and institutions, even though these products are the cornerstone of Islamic finance (Abdul-Rahman *et al.*, 2014; Mirakhor and Zaidi, 2007).

Currently, Mudarabah financing has problems in its practices due to a lack of harmonization. This is due to a lack of standardization in terms of regulations and profit sharing mechanisms (Ahmed, 1995; Nor and Ibrahim, 2015). Similarly, Islamic Banking regulations are inconsistent as most banks have their own sharia components. The legal, regulatory, and supervisory framework for Islamic banking is a national and international problem. Regulations from International organizations such as AAOIFI mostly provide recommendations and guidelines rather than mandating rules for the banks to follow (Hunt-Ahmed, 2013).

This study explores Mudarabah practices in Islamic banking in Tanzania under conventional regulatory regimes and provides an understanding of Islamic finance issues in Sub-Saharan Africa (Enrique Gelbard, and Yibin Mu, 2014). This study evaluates how sharia products are managed without national sharia guidelines to ensure the rights and obligations of contracted parties. Therefore, this study investigates regulatory, infrastructure and institutional barriers in order to propose a qualitative Mudarabah model that will harmonise practices between Islamic Banks in Tanzania.

1.2 **Problem Background**

Mudarabah is a major Islamic product that is practiced by Tanzanian Islamic banks. This product consists of Islamic banking deposits where depositors act as Rab-ul-maal and Islamic banks act as Mudarib, which is known as first tier Mudarabah. Second tier Mudarabah financing is not practiced by Tanzanian Islamic banks, which supports the global trend of declining profit sharing products (Mirakhor and Zaidi, 2007). Henceforth, the first tier Mudarabah is the only Mudarabah practiced by Islamic banks. First tier Mudarabah grew from 0.76 billion to 155 billion in Amana Bank Limited from 2011 to 2016. Alternatively, the growth of Mudarabah deposits in PBZ Ikhlas grew from 5.1 billion to 156 billion from 2011 to 2016. However, the growth of these deposits has slowed, as the growth rate in Amana bank was 23% in 2012 and 15% in 2016, while in PBZ the growth rate was 39.8% in 2012 and 29% in 2016. This situation signals customer patronage of Islamic banks (Abbas and Afzal, 2016).

Mudarabah is the main source of funds in Islamic banking for activities such as Small Business Enterprises (SBEs) or Small and Medium Enterprises (SMEs) as well as poverty alleviation through risk sharing. Mudarabah funds are mostly invested in Murabaha and Bai-muajjal in business or personal assets in a cost plus base scheme where profits are shared between banks and customers. Murabaha activities grew from 1.5 billion in 2011 to 48 billion in 2016 for the PBZ Islamic bank, with a 91% average growth rate. In the PBZ Islamic bank Istisna and Ijara were uncommonly practiced, having only started in 2016. In Amana bank limited

Murabaha activities grew from 32 billion in 2011 to 144.5 billion in 2016 with a 32% average growth rate. In Amana bank limited Musharakah and Ijara were rarely practiced, having only started in 2015.

Even though Mudarabah practices have been allowed by the Bank of Tanzania (BoT), which is the sole regulator of banks and financial institutions in Tanzania, Tanzania banking regulations do not provide specific regulations for Mudarabah practices. Current BoT regulations are not sufficient for Mudarabah practices and Islamic banking as they contradict Islamic banking requirements (Mzee, 2016). This is because the United Republic of Tanzania is a secular state that recognizes individual religion and does not manage religious bodies (Constitution of the United Republic of Tanzania, 1977). Hikmany and Oseni (2016) elaborated that most banking legislation in Tanzania is meant for all banks and financial institution, making them not relevant to Islamic banks as seen in the Banking and Financial Institutions Act No.4 and No.5 (2006). The Banking and Financial Institutions Act of 2006 does not provide for the establishment, regulation, and supervision of Islamic banking institutions. Tanzanian Islamic laws are confined to marriage, divorce, and inheritance for communities that follow the Islamic religion (Mzee, 2016).

Mostly, the burden of conventional regulations are requirements imposed by regulators onto banks in general, with no consideration for the specific nature of Islamic banks. For example, the requirement of maintaining liquid asset ratios as provided by BAFIA (2006) Sec 21 (1) is mandatory to all banks and financial institutions, but is prohibited in Islamic banking due to its association with interest (Mzee, 2016). In addition, credit concentrations and other exposure limits (BAFIA, 2008) do not allow investment in equity and fixed assets, which are core Islamic bank activities where Mudarabah funds are invested (Mansoor Khan and Ishaq Bhatti, 2006).

According to BAFIA (2006) Sec 36 (1); the Deposit Insurance Fund requires all banks to buy insurance to cover payments in case of bank failure. This requirement is challenging for Islamic banks because they are forced to use conventional insurance to insure Mudarabah deposits where money is traded as a commodity with different values, which is against Islamic sharia (Iqbal et al., 1998). Furthermore, the Sales of Goods Act Cap. 214 and contingent contract under the Law of Contract Cap. 345 does not accommodate Islamic banking activities and therefore Islamic transactions are regarded as normal sales and taxed twice under section 5 of the Stamp Duty Cap. 189. From this point of view, the use of Mudarabah funds by Islamic banks products is expensive and reduces the competitiveness of Islamic banks.

Furthermore, Tanzania Islamic finance is missing important infrastructure for the establishment of Islamic finance (Sole, 2007). Among this important infrastructure are Islamic institutions, Islamic capital markets, and Deposit Takaful. The only available part of this are Islamic banks, which were introduced in December 2010 by the central bank of Tanzania (BoT) through its 2007 Board of Director meeting (Hikmany and Oseni, 2016). BoT granted approval to Amana Bank Limited (ABL), Kenya Commercial Bank (KCB) (T) Limited, National Bank of Commerce (NBC) Limited, Stanbic Bank (T) Limited, and The Peoples' Bank of Zanzibar (PBZ) Limited to implement Islamic bank services (BoT, 2011). Amana bank is the only full-fledged Islamic bank, with other banks being windows and branches of conventional banks. Islamic Banks and windows in Tanzania do not offer a full range of products, focusing instead on the use of deposits and product financing to collect and utilize funds. Therefore, these banks fail to utilise their capabilities and are unable to create a competitive advantage over experienced conventional banks (Kisilwa, 2012).

Additionally, Tanzania capital market is fully occupied by conventional products and do not contain even a single Islamic product (Massele *et al.*, 2015). This situation contributes to the poor utilization of Mudarabah funds, which could be invested in the stock market as a substitute for real investment. Therefore, Islamic bank resources are insufficiently utilized and are unable to create competitive advantages in the market or improve the performance of Islamic banks (Barney, 2001). However, Deposit Takaful is a missing structure that would necessitate Islamic banks insure their deposits under conventional insurance in order to meet BoT regulations.

As Islamic banks operate in Tanzania under civil laws that do not accommodate Sharia laws, their operations are hard to track, especially for Profit Sharing Investment Accounts (PSIAs), which are not in the position to track banking transaction returns. In this case, regulators have no capability to ensure that Islamic banks have a sound sharia compliance framework that is in compliance with IFSB and AAOIFI. Moreover, industry trust is affected by a lack of standardization, with different Mudarabah practices being utilized between banks (Sadique, 2009, Kammer et al., 2015).

In the absence of compatible supervision and regulations for Islamic banks as well as needed infrastructure, Mudarabah practices become unstandardized and difficult. This makes asset performance, profit sharing mechanisms, and profit sharing criteria for different parties not easy to disclose (Mejia et al., 2014, Farook et al., 2012; Hasan, 2002, 2008; Hassan, 2010; Lahrech et al., 2014; Nor and Ibrahim, 2015; Rab, 2005; Sadique, 2009; Toumi et al., 2011; Tugiantoro, 2014). This necessitates trust and openness to enable due Mudarib diligence for Mudarabah funds (Abaji and Maamor, 2015; Morgan and Hunt, 1994).

In Islamic banks in Tanzania, especially the full-fledged banks, all savings and fixed deposits are Mudarabah, so understanding the practices of this product is crucial. With no sharia regulations governing Islamic banks in Tanzania, it is not clear how Mudarabah is practiced and what criteria and benchmarks are used to arrive at the profit sharing mechanism with the Rab-ul-maal. To this end this study created a Mudarabah harmonisation model that will standardised the practices of Mudarabah in a conventional regulation framework using affordable and available infrastructure (Nor and Ibrahim, 2015).

1.3 **Problem Statement**

The harmonization of Mudarabah practices has been missing from the Islamic finance industry due to a lack of standardization in Islamic banking activities (Hassan, 2010; Nor and Ibrahim, 2015; Zubair, 2002). Mudarabah financing remains imprecise as previous research has not created a standard practice model. Each country has different regulations concerning Mudarabah practices (Nor and Ibrahim, 2015). Therefore, the exploration of Mudarabah practices must be done within a specific context using appropriate methodology and instruments to elicit information on its complex practices.

Mudarabah financing has been predominantly researched from different perspectives (El-Din, 2008; Farook et al., 2012; Haizhi Wang et al., 2014; Hassan, 2010; Lahrech et al., 2014; Olson and Zoubi, 2014; Rab, 2005; Shawtari et al., 2015; Toumi et al., 2011; Tugiantoro, 2014). Researchers have shown much interest in Mudarabah, especially in the profit sharing ratio between Rab-ul-maal and Mudarib. For example, researchers have investigated the measures affecting and/or determining the agreed profit sharing ratio in joint ventures (El-Din, 2008; Farook et al., 2012; Hasan, 2008; Hassan, 2010; Nor and Ibrahim, 2015; Sugema et al., 2010; Toumi et al., 2011; Tugiantoro, 2014). In addition, the implication of transparency in profit distribution was studied by Lahrech et al. (2014) and the impact of inflation in Mudarabah profit was studied by Rab (2005). Maghyereh et al. (2007); Farook et al. (2014); Olson and Zoubi (2014); Haizhi Wang et al. (2014); Shawtari et al. (2015) investigated loan loss provisions and their link to profit distribution management. However, the harmonization of Mudarabah practices in a conventional regulatory regime has not yet been addressed. Therefore, studies must explore Mudarabah practices using qualitative approaches to develop a qualitative model that can harmonize practices between banks (Nor and Ibrahim, 2015).

An extensive literature review regarding Mudarabah financing showed that few studies had focused on the harmonization of Mudarabah practices in conventional regulatory regime (Alexakis and Tsikouras, 2009; El-Hawary et al., 2007; Grassa and Gazdar, 2014). In addition, few studies have covered Islamic finance in Sub-Saharan Africa (SSA), especially Tanzania, and the performance of its Islamic financial institutions (Beatus et al., 2013; Chalu, 2014; Enrique Gelbard and Yibin Mu, 2014; Faye et al., 2013; Febianto, 2012). Even though some studies have been conducted on Islamic banking in Tanzania, studies on how Mudarabah is practiced by banks under conventional regulations have not been conducted (Beatus et al., 2013; Chalu, 2014; Habiba et al., 2017; Hikmany and Oseni, 2016; Mndeme, 2015; Mzee, 2016; Sulayman, 2015). Therefore, studies that provide insights into how banks as an intermediary manage Mudarabah funds efficiently and effectively under conventional regulations are needed.

However, most studies on Mudarabah have been done quantitatively (empirically tested) (El-Din, 2008; Farook, Hassan and Clinch, 2012; Hasan, 2008; Hassan, 2010; Sadique, 2009; Toumi, Viviani and Belkacem, 2011; Tugiantoro, 2014; Usmani, 2002). This study used qualitative research methods to explore Mudarabah financing practices in Tanzanian Islamic banks. Qualitative studies allow for the broad and deep investigation of a phenomenon. This study unveiled current Mudarabah practices in Tanzania under current conventional regulations to elicit the challenges faced by Islamic banks in offering this product.

1.4 **Research Goal**

This study aims to investigate Mudarabah practices in selected Islamic banks in Tanzania under a conventional regulatory regime to propose a qualitative model that will harmonise Mudarabah practices.

1.4.1 **Research Objectives**

Based on the research problem, this study addressed the research objectives as follows:

RO1: To inspect stakeholder's understanding of Mudarabah and its content

RO2: To investigate current Mudarabah practices in Islamic banks under conventional regulations in Tanzania.

RO3: To highlight regulatory barriers surrounding Mudarabah practices under conventional regulations in Tanzania.

RO4: To explore the challenges experienced by Islamic banks in practicing Mudarabah under conventional regulations in Tanzania.

RO5: To propose a harmonized Mudarabah model that is in compliance with conventional regulations in Tanzania.

1.4.2 **Research Questions**

The research objectives respond to the following research questions:

RQ1: How is Mudarabah understood by Mudarabah stakeholders?

RQ2: How do Tanzanian Islamic banks currently practice Mudarabah under conventional regulations?

RQ3: What are the regulatory barriers facing Islamic banks in practicing Mudarabah under conventional regulations in Tanzania?

RQ4: What are the challenges experienced by Islamic banks in practicing Mudarabah under conventional regulations in Tanzania?

RQ5: What aspects should be considered by a Mudarabah model to comply with conventional regulations in Tanzania?

1.5 **Study Significance and Contributions**

This study contributes to Mudarabah practices theoretically, practically, methodologically as well as to the Mudarabah literature.

Theoretically, this study contributes to the development of a harmonized model for Mudarabah practices. The model incorporates basic requirements to attain a standard model for Mudarabah harmonization for Islamic banks. The model compiles with regulatory requirements, infrastructures requirements, and institutional requirements to fit conventional Tanzanian regulations.

Practically, this study provides information to the Islamic banking industry on how to practice Mudarabah efficiently under conventional Tanzanian regulations. Having insight into how Mudarabah has to be practiced to meet Islamic sharia and national regulations is important to practitioners and policy makers in providing a conducive environment for Islamic banks. In addition, a better understanding of Mudarabah practices will lead to better governance and management in the Islamic banking industry and increase the effectiveness of Islamic financial institutions in general.

Methodologically, the study used a thematic approach on multiple Islamic banking case studies to provide a deep enquiry of interpretive philosophy. A deep-angle lens was used to investigate the breadth and depth of Mudarabah practices. This study used semi-structured in-depth interviews and document review to elicit information from bank managers, customers and sharia board members. The reliability and accuracy of this study was confirmed through data collection and analysis triangulation techniques. Also, data analysis audit trails were maintained to track and cross check data throughout all analysis stages.

In spite of the fact that Mudarabah issues have been addressed by many researchers, there are some areas in the literature that have been neglected. The findings of this study add to existing knowledge concerning Mudarabah practices under conventional regulations in Tanzania. Henceforth, how Mudarabah practices were practiced outside of Islamic regulatory frameworks by Islamic banks was exposed. Therefore, the literature concerning Mudarabah practices is expanded (Enrique Gelbard and Yibin Mu, 2014). In addition, this study will help academicians and future researchers acquire knowledge on Mudarabah practices in a harmonized form for the Islamic banking industry.

1.6 Operational Definitions

1.6.1 Mudarabah Financing

A partnership agreement between a Rab-ul-maal and Mudarib where the former provides the capital for a project and the later manages the investment. In this form of financing, profit is shared according to a pre-determined ratio and any losses are borne by the Rab-ul-maal except in cases of proven negligence by the Mudarib (Mirakhor and Zaidi, 2007).

1.6.2 Profit Sharing Mechanism

A mechanism that describes how profit from an Investment is shared between the Rab-ul-maal and Mudarib in Mudarabah financing. This mechanism may include distribution criteria, profit sharing ratio, and profit rate benchmarks (Farook et al., 2012; Hasan, 2002, 2008; Hassan, 2010; Lahrech et al., 2014; Nor and Ibrahim, 2015; Rab, 2005; Sadique, 2009; Toumi et al., 2011; Tugiantoro, 2014).

1.6.3 Mudarib

In Mudarabah financing the Mudarib is responsible for business management. The Mudarib is responsible for properly managing an investment and for acting in the best interest of the Rab-ul-maal (BNM, 2012). In this study, the Mudarib is represented by Islamic banks that make use of depositor funds.

1.6.4 Rab-ul-maal

The Rab-ul-maal is the party in the Mudarabah contract that is responsible for providing capital to the Mudarib. The Rab-ul-maal is not responsible for managing the investment, but they have the right to access reasonable information on the Mudarabah venture (BNM, 2012). In this study, the Rab-ul-maal is represented by IAHs that deposit funds in Islamic banks for investment.

1.6.5 Conventional Regulatory Regime

These are the banking regulations used to regulate conventional banks. When a law governs banking practices it is known as a regulation and the institution assigned regulatory power (usually a central bank) is known as the supervisor. Regulations and supervision are important elements to establishing sound banking and financial systems (Barth, Caprio Jr and Levine, 2013).

1.6.6 **Mudarabah Capital**

Mudarabah capital represents the investments given by the Rab-ul-maal to the Mudarib for investment. This capital may be cash or other assets. When capital is provided in the form of an asset, the value of that asset is set by experts and agreed upon by the contracting parties at the initiation of the contract (BNM, 2012). In this study, capital refers to the amount deposited by IAHs.

1.6.7 **Mudarabah Profits**

Profits in Mudarabah financing are the amount of funds to be distributed between the Rab-ul-maal and Mudarib after deducting all expenses and losses and fully restoring all capital (INCEIF, 2006).

1.6.8 **Profit Sharing Investment Accounts (PSIAs)**

Profit sharing Investment Accounts (PSIAs) are created by depositors who deposit funds into an Islamic bank for trading and investment purposes. The bank acts as an entrepreneur by providing expertise and managing the investment. Depositors and Islamic banks share the profit earned from these operations according to an agreed upon profit sharing ratio. Even though depositors have the right to receive profit from investments, they have no voting rights and do not own any portion of the bank's equity capital (Toumi et al., 2011).

1.7 **Scope of the Study**

This study interviewed different stakeholders from selected Islamic banks in Tanzania to seek information on current Mudarabah practices and associated challenges. The study sample was top and middle managers that held decision making positions, sharia board members, and customers who participated in Mudarabah financing.

1.8 Study Organization

This section provides a study layout that considers academic standards for thesis construction. The thesis is divided into six chapters. Chapter 1 provides the study background, research gaps, research goals, research objectives, research questions, and study significance. Chapter 2 reviews the empirical and conceptual literature. Chapter 3 describes the study methodology, qualitative research justifications, unit of analysis, sampling technique, data collection methods, data analysis, and modus operandi. Chapter 4 presents the findings from in-depth interviews with bank managers, sharia board members, and customers as well as the document review. Key findings are discussed in Chapter 5. Chapter 6 presents the overall conclusions and recommendations of this study.

1.9 Chapter Summary

The chapter reviews the study background and describes the study environment. This chapter also describes the research problem, research gaps, and study objectives as well as the corresponding research questions. This chapter also highlights this study's significance and outlines how this thesis is organized. Chapter 2 presents a critical review of the theoretical and empirical Mudarabah literature as well as the Mudarabah models and risks. Chapter 2 also describes the underpinning theories of Mudarabah. The chapter also outlines the importance of effective Mudarabah infrastructure and provides an overview of Tanzania Islamic banking, Tanzanian regulatory frameworks, and the challenges faced by Islamic banks on a national and international level (Manson, 2006).

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