

INSTITUTIONALISATION OF ISLAMIC BANKING IN SERBIA

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Abstract

This paper investigates the possibilities of institutionalizing Islamic banking in Serbia. The research offers a rationale based on needs and an explanation for the establishment of Islamic banking in Serbia and the Sandžak region. In addition, this study attempts to explain how the basic economic laws of supply and demand can affect conditions and provide commercial and rational justifications for establishing the option of Islamic banking. There are currently no Islamic banking and related financial industries in Serbia, but the previously poor socio-political-economic situation has improved somewhat since 2001, when democratic openings and wider political participation allowed new political groups to take the lead. In addition, Muslims are in fact demanding substantial changes that will affect the socio-economic development of Muslim minorities in Serbia. In this regard, the research will offer an important contribution to finding an original solution for religious communities in order to achieve their economic sustainability and achieve full social inclusion. The case study aimed to analyze observations of questionnaire participants in addition to collecting artefacts and texts, to evaluate and optimally utilize this data. Results have clearly shown readiness and willingness of questionnaire participants that Islamic banking is welcome enterprise in Serbia and Sandžak.

Keywords: Islamic banking, founding, conventional banking, obstacles, opportunities, Sharia'h, Serbia

INSTITUCIONALIZACIJA ISLAMSKOG BANKARSTVA U SRBIJI

Apstrakt

Ovaj rad istražuje mogućnosti institucionalizacije islamskog bankarstva u Srbiji. Istraživanje nudi obrazloženje zasnovano na potrebama, kao i objašnjenje za uspostavljanje islamskog bankarstva u Srbiji i regionu Sandžaka. Pored toga, ova studija pokušava da objasni kako osnovni ekonomski zakoni ponude i tražnje mogu uticati na uslove i pružiti komercijalna i



racionalna opravdanja za uvođenje islamskog bankarstva. Trenutno u Srbiji ne postoje islamsko bankarstvo niti srodne finansijske industrije, ali se prethodno nepovoljna društveno-političko-ekonomska situacija donekle poboljšala od 2001. godine, kada su demokratske promene i šire političko učesće omogućili novim političkim grupama da preuzmu vodeću ulogu. Takođe, muslimani u Srbiji zahtevaju značajne promene koje će uticati na socio-ekonomski razvoj muslimanskih manjina. U tom smislu, istraživanje će pružiti važan doprinos pronalaženju originalnog rešenja za verske zajednice kako bi ostvarile ekonomsku održivost i postigle punu društvenu uključenost. Studija slučaja imala je za cilj da analizira zapažanja učesnika ankete, uz prikupljanje relevantnih materijala i tekstova, kako bi se ovi podaci adekvatno procenili i optimalno iskoristili. Rezultati su jasno pokazali spremnost i volju učesnika ankete da prihvate islamsko bankarstvo kao poželjnu delatnost u Srbiji i Sandžaku.

Ključne riječi: Islamsko bankarstvo, osnivanje, konvencionalno bankarstvo, prepreke, mogućnosti, Šariat, Srbija.

INTRODUCTION

This study explores the potential introduction of Islamic banking in Serbia, with particular emphasis on the Sandžak region. During the 1990s and 2000s, many Serbian citizens migrated to Bosnia and Herzegovina as well as other European countries in search of employment and improved living conditions. According to the 2011 census, Serbia's Muslim population numbered 278,212, representing 4.2% of the national total. We argue that the establishment of Islamic banking could complement the conventional financial system and enhance financial inclusion among Muslims. The highest concentrations of Muslims in Serbia are found in the towns of Novi Pazar, Tutin, and Sjenica in Sandžak, as well as in Preševo and Bujanovac in the Preševo Valley.³ It is evident that most Muslims in Serbia possess a strong understanding of Islamic principles and jurisprudence, particularly the prohibition of usury (interest). As Islamic consciousness continues to grow, economic exclusion has become a pressing issue, since many Muslims are reluctant to participate in interest-based financial institutions. More broadly, Serbia faces significant challenges in financial participation: a considerable portion of the population lacks savings accounts, and approximately 4.4 million people are considered at risk of economic exclusion. Vulnerable groups include low-income households, single individuals without pensions, and early school leavers who dropped out before the age of 16. These circumstances have limited access to financial assistance for those most in need, thereby constraining economic prosperity across large segments of society (Halilović, 2001).

Currently, Serbia lacks an Islamic banking and finance sector. However, the country's socio-political and economic conditions have improved since 2001, when democratic reforms and broader political participation allowed new leadership to emerge. At the same time, Muslim communities have increasingly called for meaningful changes that would influence their socio-economic development. The social and economic life of Muslims in Serbia is characterized by strong interconnections, with financial

³ 2022 Census of Population, Households and Dwellings in the Republic of Serbia, Републички завод за статистику, Beograd, 2023.

activities embedded in communal structures that help reduce problems of asymmetric information and moral hazard typically associated with financial intermediation. Against this backdrop, the present research seeks to contribute to identifying innovative solutions that enable faith-based communities to achieve economic sustainability and full social inclusion. In doing so, it also aims to expand knowledge on strategies to alleviate poverty and address social problems often linked to unlawful activities, which frequently stem from the exclusion of vulnerable groups.

The absence of Islamic banking in Serbia has worsened the financial and social conditions of Muslims in Sandžak, further marginalizing the region from national development agendas. This study, therefore, examines the possibility of establishing a legal framework that would permit the operation of Islamic financial instruments, thereby meeting the needs of Muslim communities and promoting their economic inclusion through human-centered development approaches. With these objectives in mind, the paper investigates whether the principles and mechanisms of Islamic commercial law can be integrated into Serbia's existing regulatory system, and whether sufficient motivation, interest, and readiness exist to embrace Islamic financial solutions.

Research Objectives

In line with the central research question and hypothesis, this study seeks to:

- Gauge public awareness and measure interest in the adoption of Islamic banking within Serbia, particularly in the Sandžak region.
- Examine the feasibility of establishing financial infrastructure aligned with Islamic principles, with the goal of enhancing the country's social and economic well-being.
- Evaluate Serbia's institutional and regulatory readiness to integrate Islamic banking practices.
- Highlight the potential benefits of Islamic banking as a tool for poverty reduction and as a driver of broader economic development.

LITERATURE REVIEW

The body of literature on Islamic finance is extensive, with numerous studies examining the rise and decline of Islamic economies across different countries and regions. However, relatively little attention has been devoted to exploring the prospects of introducing Islamic finance in nations where Muslims do not constitute the majority. Much of the existing scholarship tends to provide narrow solutions, focusing primarily on diversifying financial products to encourage engagement with Islamic finance, while paying limited attention to the broader human-centered developmental objectives emphasized by the Islamic moral economy. Asutay (2007, 2012) critiques this trend, noting that the transformation of Islamic banking into a conventional commercial model since the mid-1970s has produced remarkable financial success, but at the cost of neglecting the social and developmental aspirations central to the moral economy of Islam. Consequently, the mere formal introduction of Islamic finance, without embedding developmentalist goals that

address the needs of Muslim minorities, risks becoming superficial. This research therefore underscores the importance of establishing institutional frameworks that extend beyond mere Shariah compliance and profit maximization, aiming instead to fulfil the expectations of the Islamic moral economy and contribute to sustainable socio-economic development (Asutay, 2012).

Given Serbia's relatively small population, the establishment of a credit union has been proposed as a more suitable instrument of financial intermediation. Credit unions are well-recognized globally, serving as mechanisms to address issues of asymmetric information and moral hazard, while also providing essential financial support within smaller communities (Ahmed, 2018). However, the creation of a credit union based on Shari'ah principles has not yet been explored. As a country with a Muslim minority, Serbia has largely been overlooked in discussions about the potential of Islamic finance for socio-economic development. Asutay (2012) highlights that economic and social progress remains a difficult challenge across much of the Muslim world, particularly in non-Muslim majority contexts. While he acknowledges the importance of socio-economic advancement in Muslim societies, the neglect of Muslim minorities in Western countries is a recurring issue. For this reason, recognizing certain aspects of Shari'ah within Serbian law becomes crucial to the discussion. It is necessary to examine how the two legal systems – Islamic and Serbian – converge or diverge. Before considering the practical implementation of Islamic banking in Serbia, the feasibility of their coexistence must be assessed. Since Islamic banking is fundamentally rooted in Shari'ah principles, the absence of recognition of these principles within Serbia's judicial framework raises questions about its viability. Thus, it is essential to analyze the similarities and differences between Shari'ah and Serbian law: to what extent they align, and where they diverge. If the two systems share common ground on most relevant issues, then the application of Shari'ah principles in Islamic banking would face few obstacles in Serbia. Conversely, if incompatibilities exist and Serbian law fails to recognize the legitimacy of Islamic law, the challenge becomes how Islamic banking can be implemented in Western contexts such as Serbia. This raises the broader question of how a middle path might be forged – through solidarity and integration of diverse communities—without undermining the primacy of the Serbian legal system (Edge, 2008; Huntington, 1993).

A thorough examination of this issue requires exploring its origins and foundations, identifying points of divergence and convergence, and considering societal norms, harmonization, and the religious and legal dimensions of both systems. Since the debate centers on how Shari'ah law might be recognized and accommodated within Serbia's judicial framework, the discussion is limited to aspects relevant to enabling Islamic banking to develop without undermining the authority and supremacy of Serbian law. Despite the challenges outlined, there is considerable interest in Islamic banking, as many individuals express willingness to engage with institutions that operate according to Islamic principles. This market potential is largely driven by the avoidance of conventional savings accounts due to the prohibition of interest (Becirović, 2013). Islamic banking has grown into a global phenomenon since its emergence in the 1960s, yet within the former Yugoslav republics only two Islamic banks exist: Bosna Bank International (BBI), founded on October 19, 2000, in Bosnia

and Herzegovina, and the United Bank of Albania, formerly known as the Arab-Albanian Islamic Bank, registered in Tirana. Serbia, however, has no Islamic banks and no current plans to establish them. Nonetheless, ongoing discussions about investments from the United Arab Emirates suggest that this trend could shift (Sovilj, 2019). Moreover, recent economic and political developments in Serbia—such as Etihad’s acquisition of JAT and the Belgrade Waterfront project—indicate that Islamic banks are not entirely disconnected from Serbia’s financial landscape (Milenković, Vunjak, & Živkov, 2015).

The introduction of Islamic banks into Serbia’s domestic financial market would generate new capital inflows from multiple sources. To begin with, Islamic banks themselves would bring substantial funds required to establish operations. Since many of the largest Islamic banks are backed by oil magnates and leaders of economically powerful states, securing financial resources would not pose a challenge, provided Serbia creates conditions conducive to their effective functioning. In addition, the Muslim population, representing 3.1% (now 4.2%) of Serbia’s total population according to the 2011 census, constitutes a potential initial client base for Islamic banking (Lekpek, 2016). Distrust of conventional banks and the rejection of interest-based practices have led many Muslims with surplus funds to avoid depositing money in domestic institutions. A particularly important source of deposits would be Muslims working abroad, along with the remittances they send to relatives in Serbia, much of which currently remains outside the reach of local banks. Importantly, Islamic banks do not restrict services on religious or ethnic grounds, meaning they are accessible to non-Muslims as well, though Muslims are expected to form the majority of clients. Given the growing interest in Islamic banking, this study examines the feasibility of its application in Serbia, with particular attention to legal regulations. Because Islamic banking prohibits interest-based transactions, its financial instruments differ significantly from those of conventional banks. The absence of an appropriate legal framework has been a major obstacle to the expansion of Islamic banking and its entry into new markets (Becirović, 2014). Consequently, it is essential to assess the compatibility of Islamic banking practices with Serbian law in order to determine whether such institutions can operate in accordance with both Shari’ah principles and national regulations.

ANALYSIS OF THE SURVEY ON THE POTENTIAL ESTABLISHMENT OF ISLAMIC BANKING IN SERBIA AND SANDZAK

Research Methodology

This case study combined participant observation with the collection of artefacts and texts, applying a qualitative approach to evaluate and utilize the data effectively. In addition, 783 questionnaires were distributed to assess awareness of Islamic financing models, willingness to participate, and related issues. The survey was conducted between March 14 and March 21, 2021, across the Sandžak region (Novi Pazar, Tutin, Sjenica, Nova Varoš, Prijepolje, Priboj) as well as in Belgrade, Novi Sad, and Subotica, where sizeable Muslim populations reside. Of the 783 questionnaires, 710 were deemed valid for analysis, yielding a 91% response rate, an exceptionally strong

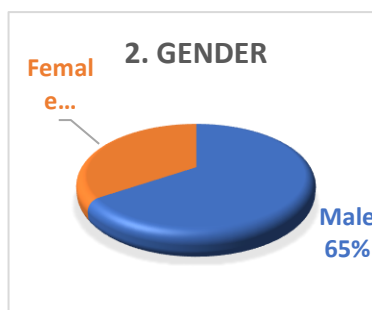
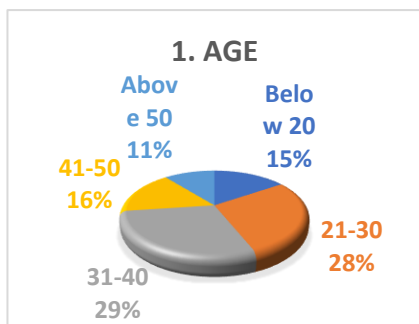
return for this study. The collected data will be processed and examined using quantitative methods.

The survey employed closed-ended questions, analyzed quantitatively rather than qualitatively. Variables were measured using Likert scales, a widely recognized survey instrument. Respondents evaluated items on either five- or seven-point scales. Two specific scales were applied: a five-point scale ranging from “Strongly Agree” to “Strongly Disagree,” and another ranging from “Not Familiar” to “Very Familiar.” The questionnaire was administered via the KwikSurveys platform over a two-week period and was structured into five categories. The first category gathered personal details, serving as guiding variables for subsequent analysis. The remaining categories addressed the core dimensions of the study: awareness of Islamic finance, standards of Islamic banking, perceptions of Islamic financing models, demand for such models, knowledge of sustainable development, and readiness to engage with Shari’ah-compliant financial practices.

Data analysis will be conducted using SPSS. Each questionnaire was coded and formatted for software compatibility. Two analytical approaches will be employed. The first is descriptive, presenting findings in a straightforward manner without excessive interpretation. The second involves inferential statistical analysis, including cross-tabulations to examine relationships between demographic variables (such as age and nationality) and survey responses. Trends will be tested against the null hypothesis, followed by concise commentary on the results. The final chapter will synthesize descriptive findings with statistical inferences, presenting a comprehensive analysis of the questionnaire data.

The Demographic Profile

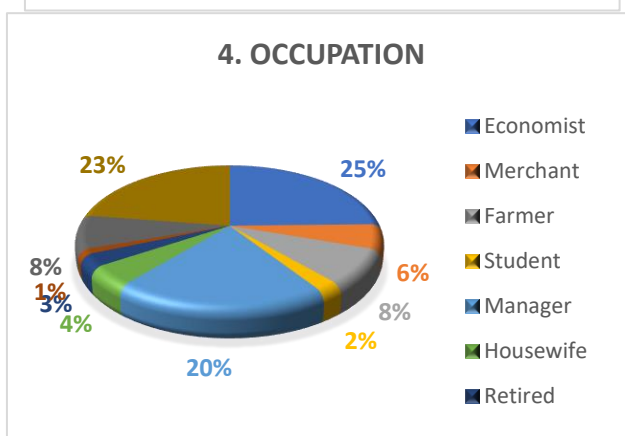
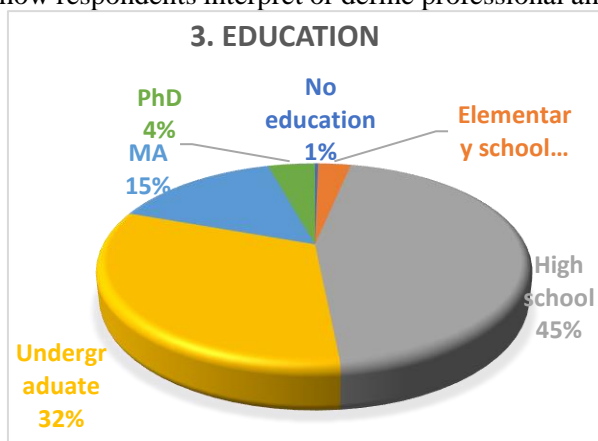
This section presents the demographic characteristics of the respondents, including age, profession, educational attainment, and place of birth. The majority of participants fall within the 20–40 age group, representing working individuals who are key contributors to the economic activity of both Serbia and the Sandžak region. Since the study partly seeks to evaluate the potential establishment of Islamic finance through profit-and-loss sharing models in these areas, the strong representation of respondents within this economically active age bracket is particularly encouraging.



The graphs illustrate the gender distribution of respondents, showing a clear imbalance, with men comprising 65% of the sample. This indicates a notable gender bias, as reaching female participants proved more challenging despite the survey being conducted nationwide.

Another distinguishing factor among the sample is educational attainment, which is often regarded in Islamic finance as a key determinant of awareness regarding its principles and mechanisms. The data revealed that none of the respondents lacked formal qualifications; 32% held undergraduate degrees, 45% had completed secondary education, 15% possessed master's degrees, and 4% held doctorates. These figures suggest that the respondents generally came from an educated background, albeit at varying levels.

When asked about their employment, profession, or occupation, responses were diverse, with no single category dominating. Given the relatively young age profile of the participants and their educational achievements, these results may raise questions about how respondents interpret or define professional and academic roles.

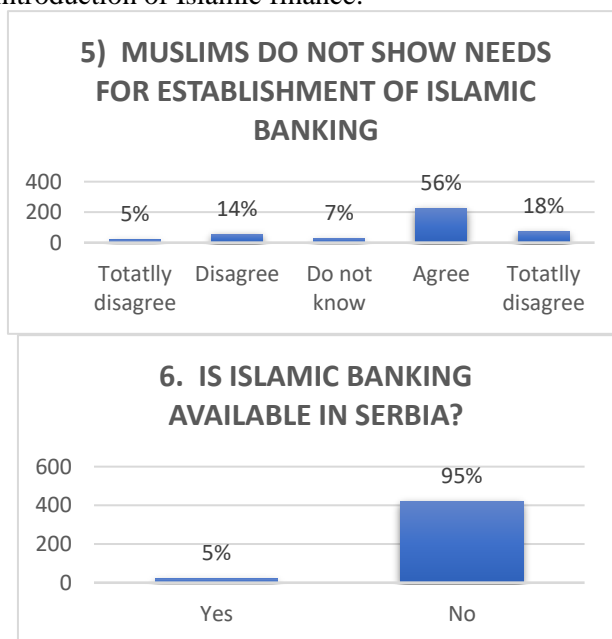


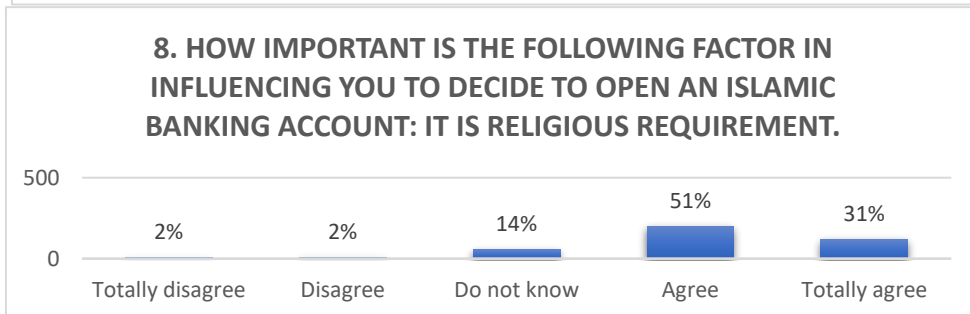
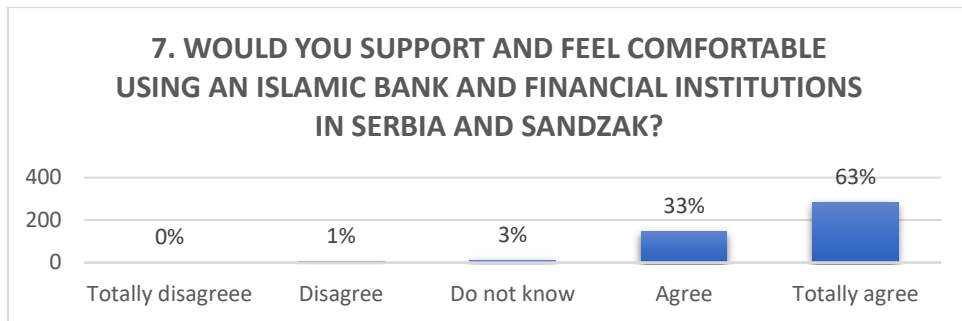
In Serbia, and particularly in the Sandžak region, most Muslims are employed by small-scale entrepreneurs who typically offer low wages. As a result, opportunities for individuals in Sandžak to access credit are further constrained by the suitability criteria applied within the banking sector. Since this survey also examines, among

other factors, the role of shared community bonds in shaping business relationships, these findings may prove significant in the later stages of the study.

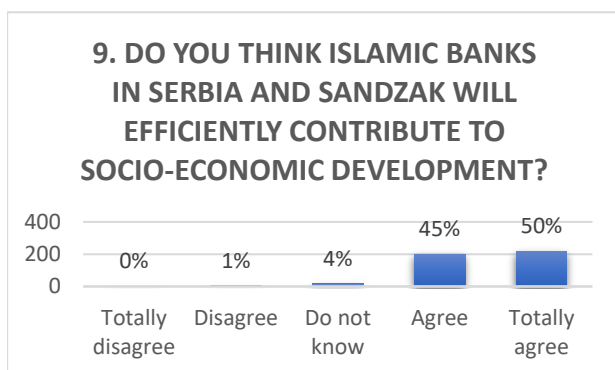
Islamic Moral Economy and Finance

This portion of the questionnaire examined Islamic moral economy and finance as a postmodern phenomenon developed to address the underdevelopment of Muslim communities. The survey results revealed a widespread lack of awareness of Islamic moral economy, a finding confirmed by the majority of respondents. Historically, the Sandžak region has concentrated on the survival of its Muslim population; however, recent political changes have shifted attention toward economic growth and development. In this context, Islamic moral economy is increasingly positioned as a potential driver of community advancement. Another notable outcome of the survey is that a significant majority of respondents (74%) indicated that they do not demand the immediate introduction of Islamic finance.





When asked whether they would use and support Islamic banking if it were available, an overwhelming 99% of respondents expressed agreement. The primary reason for this attitude was identified in Question 8, where 82% of participants stated that religion was the motivating factor for engaging with Islamic banking. Survey results further revealed that 95% of respondents were aware of the absence of Islamic banking in Serbia and the Sandžak region. Interestingly, 74% indicated that Muslims do not currently express a strong demand for establishing Islamic banks. Nonetheless, Question 7 highlighted that 96% of participants would feel more comfortable conducting financial transactions through an Islamic bank.



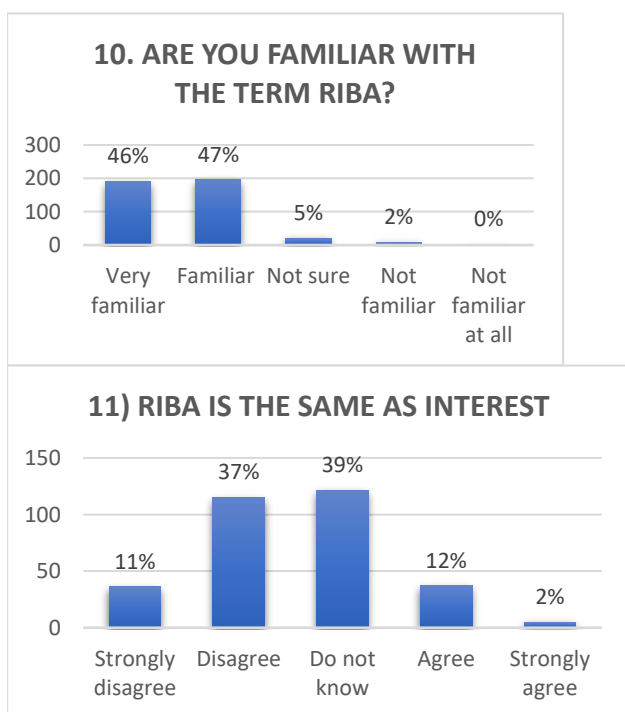
Survey results show that 95% of respondents expect Islamic banks to pursue developmental objectives that extend beyond mere Shari'ah compliance. These expectations include poverty reduction, environmentally sustainable economic practices, support for small businesses and start-ups, socially oriented projects,

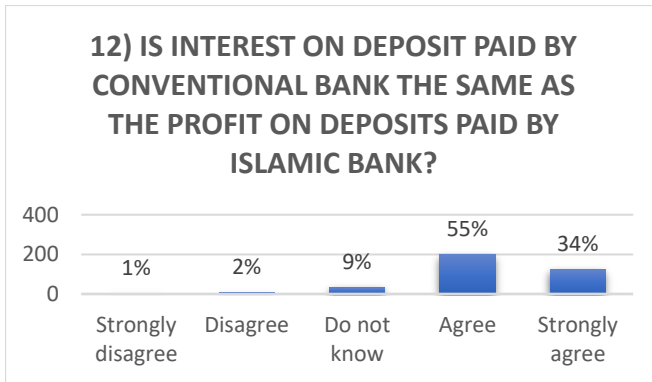
improved employment opportunities, women’s empowerment, and financing of social expenditures.

In essence, the establishment of Islamic banking in Serbia and the Sandžak region cannot be justified solely on the basis of religious law. Rather, it must also respond to the broader developmental aspirations of the Islamic moral economy, which emphasizes the impact of finance on human welfare. Thus, Shari’ah compliance in form alone would not meet the expectations of Muslims in Serbia and Sandžak unless it is accompanied by substantive measures that address social and economic outcomes.

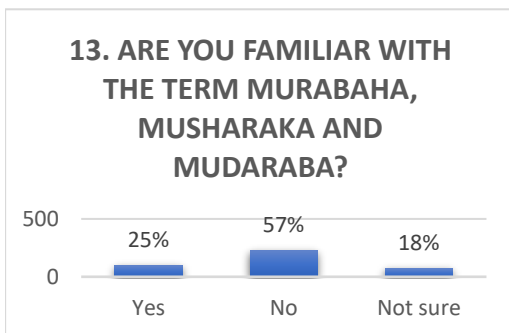
Perceptions of Islamic Financial Principles

The graph illustrates participants’ perceptions of Islamic principles that differentiate Islamic finance from conventional banking. When asked about the fundamental concept of riba (interest), 93% of respondents indicated familiarity with the term. However, when questioned whether the interest charged by banks is equivalent to riba, 48% stated it was not, while 39% admitted uncertainty. This discrepancy suggests that the initial high level of reported awareness does not accurately reflect the community’s understanding of one of the core principles of Islamic finance. Further, 89% of respondents agreed with the statement that deposit payments in conventional and Islamic banks are essentially the same. These contradictory findings reveal that community perceptions are heavily influenced by prevailing assumptions about the banking sector, rather than by substantive knowledge or education regarding Islamic financial principles.

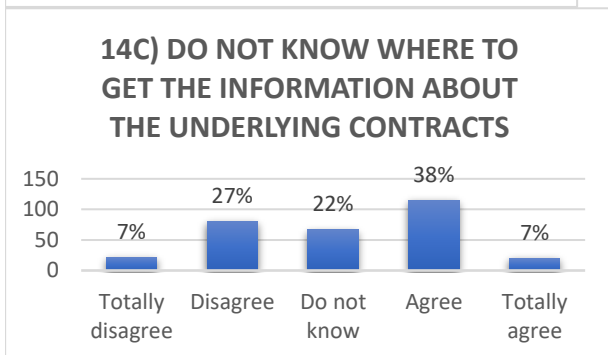
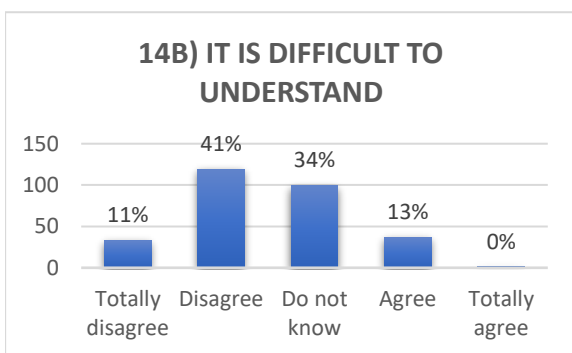
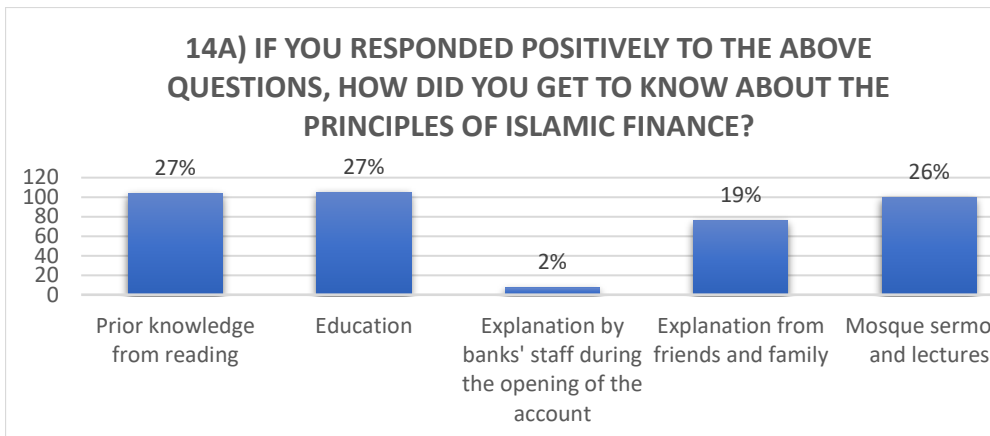




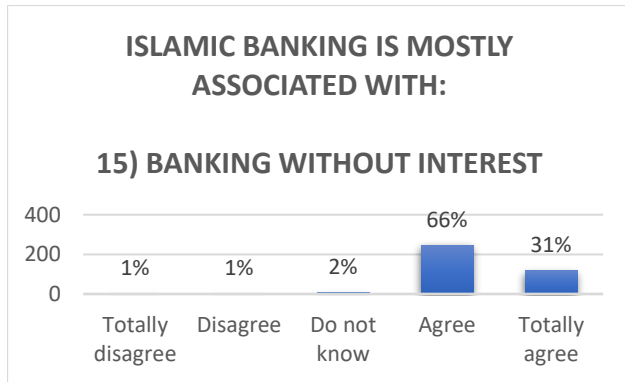
The graphs addressing financial contracts reveal that most respondents lack knowledge of their meaning or application in the context of Islamic financial arrangements. While there is a general interest in Islamic financial products, the specific details and structural mechanisms underpinning these contracts remain largely unfamiliar to participants.



The graphs shed light on the reasons behind the limited awareness and understanding of Islamic financial products. Respondents identified their main sources of knowledge as the internet (27%), university education (27%), family and friends (19%), and religious authorities (26%). Despite these channels, more than 80% of participants reported that Islamic finance concepts are difficult to grasp. In reality, many of these principles are relatively straightforward, suggesting that insufficient efforts have been made to raise awareness. Furthermore, 45% of respondents stated that they do not know where to access reliable information, indicating that limited material has been published in the Bosnian language to effectively inform and engage the community.



The graphs highlight participants’ awareness of the role of Islamic banking. Question 15 emphasizes the removal of interest from the banking sector as a defining function, with 97% of respondents affirming this principle.



Readiness to Engage with Islamic Banking

There is evident concern regarding the level of understanding of Islamic financial principles and models, which stems not only from a general lack of awareness but also from the absence of Islamic banking institutions in Serbia. Without such institutions, the practical functioning of Islamic banks remains unfamiliar to most respondents. This explains why the majority of participants indicated that they do not know where to access information about Islamic finance contracts, as very little material has been published in local languages to raise awareness and provide guidance.

There appears to be a sense of idealized expectations surrounding Islamic banks, likely stemming from the fact that such institutions have not yet been established in Serbia, leaving respondents without a practical reference point for their performance. The final survey question, which asked participants whether they would be willing to engage with an Islamic bank, proved especially significant. A strong majority (90%) expressed readiness to do so, particularly for purposes such as investment opportunities, establishing or expanding entrepreneurial ventures, and purchasing homes. These areas of concern, as confirmed by the survey, are not adequately addressed by existing conventional banks.

From these findings, it can be concluded that most respondents are open to engaging with Islamic finance, whether through business partnerships or broader community involvement. However, this willingness is tempered by a notable lack of knowledge and awareness, which remains a key barrier to effective participation.

CONCLUSION

This final section summarizes the main findings of the study. The success of Islamic banking and finance has reached a global scale, with numerous institutions engaging daily in diverse transactional arrangements. The full or partial Islamization of conventional financial institutions has become common practice, with not only financial organizations but also regulatory authorities showing readiness to accommodate Islamic finance. Several European countries, including the United Kingdom and France, have even amended their legal frameworks to enable the establishment of Islamic financial institutions. Such legal and institutional reforms

have significantly contributed to the growth of Islamic finance by expanding liabilities (savings) and assets (investments), while also integrating members of communities who previously avoided participation in the financial system due to the absence of Shari'ah-compliant alternatives. Introducing Islamic finance as an alternative paradigm in Serbia and the Sandžak region is therefore expected to foster human-centered development by addressing the financial needs of local communities. The findings confirm that establishing Islamic financial institutions would meet the expectations of the Muslim community by embedding value-based approaches into economic activity. Potential institutions would respond to the religious and cultural needs of Muslims in Serbia and Sandžak, enabling them to participate as equal citizens in business and financial transactions aligned with their faith. This reflects a strong desire within the community to replace interest, speculation, and prohibited transactions with Shari'ah-compliant alternatives. The empirical findings derived from the questionnaires demonstrate that Muslims in Serbia and the Sandžak region strongly support the introduction of Islamic finance as an instrument of Islamic economics. Such a system is envisioned to promote socio-economic development and social justice by enhancing financial inclusion and diversification for both Muslims and non-Muslims in Serbia.

The research further indicates that Muslims prefer interest-free, Shari'ah-compliant transactions offered within Islamic institutional frameworks. Their choice to engage in Islamically valid financial dealings is shaped by religious norms embedded in Islamic ontology. Only under the principle of *darura* (necessity), in this case, the absence of Islamic finance, are Muslims permitted to use conventional banks. It is therefore unsurprising that survey participants expressed high expectations of Islamic finance in fulfilling the objectives of the Islamic moral economy.

Existing studies in Islamic finance emphasize the responsibility of Shari'ah scholars to educate Muslim communities and prepare them for engagement with Islamic banks. Awareness and communication of Islamic finance, as a subsystem of the Islamic moral economy, must be articulated not merely as a compliance movement but as a substantivist initiative aimed at empowerment and transformation, consistent with the Islahi axiom. Achieving these aspirations requires the establishment of supportive environments and regulatory frameworks, informed by institutional economics. This approach recognizes that: (i) culture shapes norms and values, (ii) values define institutional and regulatory settings, (iii) institutions determine organizational structures, and (iv) organizations facilitate appropriate transactions. Institutional economics thus provides a model for introducing new organizational structures, including Islamic finance. Additionally, the development of adequate resources to support this process was highlighted as essential.

The absence of strong Islamic leadership is regarded as a fundamental obstacle to the establishment of Islamic banking and finance. Interestingly, some Muslim-majority countries introduced Islamic financial institutions much later than certain European states. In the case of the Sandžak region, which forms part of Serbia, political capacity has developed over the past two decades, enabling the community to elect its own representatives to official institutions. However, due to a century of political marginalization, Sandžak initially prioritized issues of basic survival rather than Islamic finance. Looking ahead, it is anticipated that political and religious priorities

will increasingly shift toward entrepreneurship and financial needs in response to the expectations of the Muslim electorate.

The rationale for establishing Islamic finance is rooted in *maqasid Shari'ah* (the objectives of Islamic law), which translates Islamic axioms into practical mechanisms designed to create a paradigm shift in financial and economic dealings, ensuring they are conducted in a religious-ethical manner. The purpose of Islamic banking and finance extends beyond contractual capital transfers; it must also consider implications for welfare and socio-economic development.

Although the Serbian government has not actively promoted Islamic banking, some academic and media contributions have expressed support. Survey participants emphasized that influential figures in Serbia and Sandžak should prioritize efforts to establish Islamic banks or micro-credit institutions as an initial step, with further developments to follow in order to achieve full integration into the international financial system.

The findings of this research suggest that there is a viable market base for value-driven initiatives such as Islamic finance. Introducing Islamic banks and related institutions would likely strengthen trust and customer loyalty through religious bonds. Despite the challenges discussed, Islamic banking and finance in Serbia are expected to create new opportunities for marginalized members of society, thereby enhancing financial inclusion and contributing to economic growth. Moreover, Islamic banking is envisioned to play a significant social role within the framework of the Sustainable Development Goals (SDGs) by safeguarding land, labor, and capital from exploitative capitalist practices.

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REZIME

Ovaj rad se bavi istraživanjem mogućnosti institucionalizacije islamskog bankarstva u Srbiji. U radu se daje obrazloženje utemeljeno na potrebama za uspostavljanje islamskog bankarstva u Srbiji i Sandzaku. Osim toga, ova studija pokušava objasniti kako osnovni ekonomski zakoni ponude i potražnje mogu utjecati na okolnosti i dati komercijalna i racionalna opravdanja za uspostavljanje islamskog bankarstva. U Srbiji trenutno ne postoji islamsko bankarstvo i srodna financijska industrija. Dosadašnja loša društveno-političko-ekonomska situacija se donekle poboljšala od 2001. godine, kada su demokratsko otvaranje i šire političko sudjelovanje omogućili novim političkim skupinama da preuzmu vodstvo. Osim toga, muslimani zapravo traže suštinske promjene koje će utjecati na društveno-ekonomski razvoj muslimanskih manjina u Srbiji. U tom smislu, ovo istraživanje će dati važan doprinos pronalazenju originalnog rješenja za vjerske zajednice u cilju postizanja njihove ekonomske održivosti i potpune društvene uključenosti. Stoga, ovo će istraživanje doprinijeti širem saznanju o tome kako bolje pomoći ublažavanju siromaštva i ublažavanju društvenih bolesti uzrokovanih sudjelovanjem u ilegalnim aktivnostima, a koje su u velikom broju slučajeva rezultat socijalne i ekonomske isključenosti najranjivijih skupina u društvu. Dolazak islamskih banaka na bankarsko tržište Srbije omogućio bi povećan priljev financijskih sredstava u bankarski sektor Srbije iz više izvora. Prvo, islamske banke bi donijele značajna sredstva koja su im potrebna za pokretanje posla. S obzirom na to da su najveće islamske banke uglavnom u vlasništvu moćnih ljudi naftne industrije i ljudi koji vode iznimno moćne države, financijska sredstva Srbiji ne bi bila problem za stvaranje uvjeta za normalno funkcioniranje islamskih banaka. Drugo, značajan udio muslimanskog stanovništva za koji se pretpostavlja da je zainteresiran za razvoj islamskog bankarstva na državnom ekonomskom tržištu, koji u ukupnom stanovništvu Republike Srbije prema popisu stanovništva iz 2011. godine iznosio 3,1%, može biti značajna početna faza klijenata za Islamsku banku. Nedovoljno povjerenje u domaće banke i odbojnost prema kamatnom poslovanju doveli su do situacije da muslimansko stanovništvo s viškom sredstava izbjegava štednju u bankama. Najznačajniji deponenti islamskih banaka mogu biti muslimani koji žive i rade u inozemstvu, kao i njihova rodbina kojima šalju novac. Većina tog novca nedostupna je domaćim bankama. Nadalje, kako se politika islamskih banaka ne temelji na segregaciji stanovništva po vjerskoj ili rasnoj osnovi, islamske banke su dostupne i nemuslimanima, iako je realno očekivati da će najveći klijenti biti muslimani. Ova studija ima za cilj analizirati mišljenja učesnika upitnika uz usporedbu artefakata i tekstova, procijeniti i optimalno iskoristiti sve podatke. Upitnik je postavljen kako bi se procijenila svijest o islamskim modelima financiranja, spremnost za sudjelovanje i druga srodna pitanja. Rezultati su jasno pokazali spremnost i volju učesnika upitnika da je islamsko bankarstvo dobrodošlo u Srbiji i Sandžaku. Proces ulaska islamskih banaka na tržište nemuslimanskih zemalja, kao što je to slučaj sa Srbijom, treba organizirati na način da država, Islamska razvojna banka i moćna, međunarodno priznata islamska banka, budu nositelji ovog poduhvata i aktivno sudjeluju u tom poduhvatu. Bez zajedničkog djelovanja ovih entiteta, ulazak i djelovanje islamskih banaka u konvencionalne sustave nemuslimanskih zemalja može biti vrlo teško.