The Role of Islamic Work Ethics on the Relationship between Board of Directors and Performance of Islamic Financial Institutions in Nigeria: A Proposed Framework

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Abstract: **Even though, Islamic banks are considered instrumental to financial inclusion and economic growth, yet the input of Islamic banks in Nigeria displays an unimpressive performance. Furthermore, the practice of Islamic Finance is globally being regarded as not only existing as alternative for Muslims but fundamental financial practices around the world. Previous studies reveal limited theoretical contributions in the area in Nigerian context. As such, the need for more studies on the performance of Islamic banks in the context of Board of Directors, especially in Nigeria, where Islamic banks are viewd as appropriate financial institutions to the Muslims. In addition, studies in Nigeria revealed weak supervisory framework for the Islamic bank industry. Against this backdrop, poor Islamic Work Ethics occupies a fundamental position for the low performance of Nigerian Islamic banks. The paper presents a theoretical framework on the moderating role of Islamic Work Ethics on the relationship between Board of Directorsand the performance of Islamic banks in Nigeria. If validated, the model would have policy implications to Islamic banks and other stakeholders in decision making.**

***Keywords*: Board of Directors; Islamic Banks; Performance; Islamic Work Ethics**

I. INTRODUCTION

This paper presents a theoretical framework on the impact of Board of Directors on the performance of Islamic Banks (IBs) in Nigeria with the moderating role of Islamic work ethics. Performance of financial institutions comprises economic and financial activities that facilitate competitive advantage and economic development. Islamic financial institutions operated to provide suitable financial contracts religiously (Malkawi, 2014). The recent growth and development in the industry globally make it the fastest growing sector. This is due to the financial crisis of 2008-09 that led to increased growth in Islamic finance by 17% averagely (Ernst, 2016). Moreover, it resulted in the spread of Islamic financial institutions to Asia, Middle East, Europe, United Kingdom, North America and African region including Nigeria (Lawal, 2010; Fatai,2012; Al-Shamrani, 2014; Hussain, Shahmoradi, & Turk, 2016). Notably, there is presence of Islamic finance in over 70 both advanced and developing nations,(Khan, 2010). Elasrag (2014), stated Also, over 700 Islamic Banks operate fully on *Shariah* basis with many operating full *shariah* base window of the conventional system.

However, IBs are focused in emerging market such as Malaysia and Gulf Cooperation Council countries, Gelbard, Hussain, Maino, Mu, and Yehoue (2014). Africa is ranked to be the second largest Muslim populated continent after Asia (Islamic Finance News, 2014). This recognition gives it the recognition as an ideal market for Islamic finance. Major developments in Islamic finance include Nigeria's central bank issuing guidelines for the establishment of a centralized shariah authority, while Moroccan parliament has permitted an Islamic finance bill for the operation of shariah-compliant banks, Tanzania and Uganda has training plan with Malaysian INCEIF on Islamic finance, Kenya signed a memorandum of understanding with Qatar to support the formation of Nairobi international finance center. Furthermore, the West African Monetary Union proposes the establishment of a francophone Islamic finance education center with Malaysian institution and with Egypt and Sudan already developed similar structure to that of Abu Dhabi Islamic banks (The Nation, 2016). These developments show the increased quest behind Islamic finance in Africa.

Islamic banks have played adynamic role in the global financial market. This is evident from the industry's' efforts to set in place international regulatory agencies to monitor and guide its operations around the world despite difficulty to ensure standardization of Islamic products across diverse economies (Adebayo, 2011; Gelbard et al. 2014). The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), based in Bahrain, regulates matters related to accounting, auditing, and corporate governance, whereas Islamic Financial Services Board (IFSB), based in Malaysia, oversee the standards for supervision and regulation (Global banking & Finance, 2013). Despite this development, IFIs assets make up less than 1% of the world's financial assets. The roles of these IFIs has been documented in other emerging countries, particularly Asian and other sub-Saharan African countries, however, Nigeria recorded scanty studies on their performance in the Nigerian context (Adebayo, 2011).

Board of directors as the potential for IB operation remains untapped in Nigeria, though it has great prospects given the nations' demographic structure and chances for financial expansion (Bashir, 2012; CBN, 2015). Furthermore, previous studies reveal that theoretical evidence in the area remained limited in the Nigeria (Adebayo, 2011). The limited theoretical evidences in this area of study have restricted awareness of Islamic finance which caused lack of information regarding their true nature and governance structure in accordance with Islamic ethics (Adel & Mustafa, 2013; Bashir, 2012), thus leading to underperformance of the sector particularly in board of director practice. In view with this evidence, therefore, there is a need for more studies on board of directors practice in IBs, especially in Nigeria as they are vital financial institutions to both Muslims and non-Muslims. Moreover, studies in Nigeria revealed absence of sound supervisory framework for the Islamic banks (Fatai, 2012; Oladimeji, Ab. Aziz & Khairi, 2015). The presence of these gaps could also be due to absence of Islamic ethics and moral values appropriate to Islamic financial transactions (Choudhury, 2011). Studies that examined the direct relationship between board of directors' practices and firms performance obtained inconsistent findings (Abu Tapanjeh, 2009; Al-Tamimi, 2012; Bukhairi, Awan & Ahmed,2013; Ghayad, 2008). The inconsistent findings suggest the introduction of a moderating variable that may influenced the relationship between board of directors and IBs performance, in particular, Islamic work Ethics (Baron & Kenny, 1986). This serves as the major important gap in the literature.

Therefore, this paper tries to address this important gap by proposing Islamic work ethics as potential moderator on the relationship between board of director's practice and IBs performance in Nigeria. The researcher reviewed several related literature and came up with the propose framework that is predicting this relationship.

II. LITERATURE REVIEW

2.1 Performance of Islamic bank

Performance can be measured in terms of financial and non-financial parameters. Most often, performance of financial institutions is evaluated through the financial measures. Financial performance is understood to be performing financial activities. Fundamentally, it is the level at which the financial goals set are achieved (Tom & Biobele, 2015).They added that financial performance could be a way of assessing the organization's policies and operations in financial terms. It is understood to be revealing the whole organization's wellbeing over time which can serve as yardstick for comparison with other organizations within the same industry. Financial performance is a relevant factor for organizations that are profit-oriented. It is typically measured through profitability, leverage, liquidity and growth. Islam encouraged participation in economic activities and earning income which is from permissible (*halal*) resources. From the Islamic perspective, the aim of engaging in financial activities is not just to gain profit in this world (dunya) for better living but it is an element of faith that could lead to success in the hereafter (*akhira*) (Rahman, Muhamad & Othman, 2006). Several studies (Bukair & Rahman, 2013; Nor, 2012; Zulkifli & Saripuddin, 2015) offer yardstick to measure performance of organization or its employees based on teachings of Islam. Zulkifli & Saripuddin (2015) stated performance measurements as sincere intention, avoidance of business with usury, avoidance of fraudulent element in financial contracts, justice and trust as the essential regulations and business ethics in line with *Quranic* provisions.

In Nigeria, performance of Islamic financial institutions can be viewed from the non-interest banking sector perspective as the leading and long existing Islamic financial institutions in Nigeria. Assessing its performance could provide a yardstick for other non-interest financial institutions that have started making contribution to the economic development of Nigeria. The post banking consolidation period in Nigeria stimulated the government to develop a strong interest for banks to join global trend, advancing the prospects of close partnership and connections with global financial institutions providing non-interest financial services (Sanusi, 2011). Several opportunities are open to Islamic banks in Nigeria to provide *shariah* compliant means of financing. There is increased interest for ethical products, services and investment from both Muslims and Non-Muslims which IFIs are considered compatible to such ethical and beliefs orientation (Orisankoko, 2010). Stakeholders and other interested partied are always in the quest to know the financial position of the firm and its financial performance over time. Therefore, study on performance of institutions is of continues relevance in the global trend.

2.2 Concept of corporate governance

Corporate governance is a research area that continues to gather interest due to its complex nature in addressing corporate issues that existed since the time of Adam Smith (Smith, 1776). After the meeting of the G7 leaders on Asian financial crisis and the Russian debt of 1998, corporate governance became a top priority to organization of economic cooperation development, (Tosuni, 2013). Corporate governance deals with the mechanisms by which stakeholders of a corporation exercise control over corporate insiders and management such that their interests are protected" (John and Senbet, 1998).This can be broadened to mean the relationship network that exists in an organizational set up between employees, management, shareholders, community and environment for a purpose. Corporate governance can also be referred to the manner through which corporation, organization or institution is guided, directed and controlled.

Even though, Chapra, (1992) view corporate governance from Islamic perspective, referring to *shariah* board (SSB) as main element of its framework, board of directors are the control mechanisms. The Accounting and Auditing Organization for Islamic financial institutions (AAOIFI, 2010) and Islamic

Financial Services Board (IFSB, 2009) provided *shariah* governance guidelines to be complied with by IBs in addition to conventional governance guidelines. In addition, According (IFSB-3), corporate governance in the Islamic context is "a set of relationships between a company's management, its board of directors, its shareholders and other stakeholders which provide the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined " (IFSB, 2006).Therefore, IFSB is relevant in enhancing the level of corporate governance in Islamic financial institutions (Aziz, 2006).

There is no doubt corporate governance uphold the principles of accountability, fairness, transparency and justice. As such, to differentiate its values and features from its western counterpart, then the need to further strengthen the understanding of these values and features. The divine values of Islam are found in the *Qur'an* and *Hadith* which has importantly affected the Muslims way of life. Furthermore, the economic and business activities of the Muslims make it relevant to adapt to Islamic banking and finance practice (Othman, Aris, Azli, & Arshad, 2012).

2.3 Board of directors and IBs performance

The board of directors is an essential internal governance mechanism of Islamic Financial Institutions. Organizations need strong board comprising competent directors to work towards achieving high performance. Several studies found positive relationship between BOD and performance of organizations (Chapra, 2002; Al-Tamimi, 2012; Salin, Kamaludin, Manan & Ghafar, 2012; Matoosi & Grassa,, 2014; Abdel Baki& Leon Sciabolazza, 2014;). Board of directors played the role of setting and approval of organization's policies and strategies to monitor progress towards achieving corporate goals (Safiedine, 2009).Studies such as Ajola, Amuda, and Arulogun (2012); Akpan and Amran (2014), found that board has significant relationship with financial performance by influencing managers to become more effective in achieving the best performance. Other studies on corporate governance and performance relates to size of board, audit committee and organizational performance (Herdjiono & Sari, 2017; Palamiappan, 2017; Arif & Syed, 2015 and Bahreini & Zain, 2013).

2.4 The inconsistent findings

Studies on performance of Islamic banks in relation to board of directors are very few due to lack of research and as such resulted in scanty literature on the real practice of Islamic finance (Alnasser & Muhammed, 2012).Past studies mostly limited to theoretical aspects on Islamic banks (Chudhury & Hogue, 2006; Grais & Pellegrini, 2006; Hassan, 2011). Mollah and Zaman (2015) studied 86 Islamic banks of 25 different countries, though they comprised of few conventional banks, it found a significant positive relationship of *shariah* supervisory board and Islamic bank performance while a negative relationship with board structure.

Later, studies conducted on Islamic board of directors in relation to performance mostly focusing on its size in Islamic banks, however revealed inconsistent findings (Abu Tapanjeh, 2009; Ghayad,2008). Mostly these studies are limited to banking industry of other jurisdictions and not Nigeria. Safieddine (2009), considered board of directors, *shariah* supervisory board, internal control, internal audit, external audit, audit committee, compensation committee and nomination committee as measues of performance while (Abdel Baki & Leon Sciabolazza, 2014), using a multiple regression analysis, considered board of directors, ownership and control, compensation schemes, governance teams and equity to assess performance found inconsistent results, positive relationship between corporate governance and financial performance index while misalignment was found with directors compensation. Another study Samra (2016), consider disclosure and transparency requirements, accountability of board members, responsibilities and expectations of board members, internal and external mechanisms for compliance as measures of performance. The performance of Islamic banks will generally be affected in times of financial distress in the financial system, as such, Al-Tamimi (2012) use a 5-point scale to examine the effect of corporate governance practices on performance and financial distress in UAE in two parts relating to disclosure and transparency, compensation of executive, board of directors, interest of shareholders and stakeholders, policies reveals mixed findings.

From the reviewed literature, the relationship between board of directors practice and performance of financial institutions is either positive (Tamimi, 2012; Matoosi & Grassa, 2014), negative (Magalhaes & Al-Saad, 2013) or neutral (Mollah & Zaman, 2015; Hasan, 2011; Bukair & Rahman, 2015; Ahmed, Ullah, Ahmed & Rahman, 2016, Bukhari et al. 2013).These inconsistencies in the results clearly suggests the inclusion of a moderating variable. This study will consider researchers less attention to application of Islamic work ethics as moderating variable. Thus, in view of the above studies, this study propose a framework that consider Islamic work ethics as a moderator of the relationship between board of directors and performance of Islamic banks.

2.5 Islamic Work Ethics as a Potential Moderator

Nwagboso (2008) viewed ethics not from individual life perspective but as a yardstick to judge what is suppose and to be. This is a western perspective, as such limited and lack Islamic content. Ethics is also viewed as business ethics (Zulkifli & Saripuddin, (2015). Al-Aidarous (2012), argued that concept of ethics goes beyond the western understanding but from the Islamic view point which are referred to as *ma'ruf* (approved), *khayr* (goodness), *haqq*(truth and right), *birr* (righteousness), *qist* (equity), *'adl* (equilibrium and justice), and *taqwa* (piety).The study suggested further studies on Islamic ethics. Furthermore, ethics relates to Iman, an Islamic power that shapes and protect ethical conduct (Yaken, 2006).

Hashi (2011) defines Islamic ethics *(akhlaq*) as "those universal standards of right and wrong that prescribe what humans *ought to do* as taught by the *Quran*. This is demonstrated in the exemplary life through actions and words of the Prophet (*s.a.w*)" as such, ethics (*akhlaq*) referred to virtuous deeds (*amalsalih*). Ali & Owaihan (2008) reviewed the pillars and foundation of IWEs and found the economic and social dimensions of IWEs from early generations of Muslims based on *Quran* and *Sunnah*. The study proposed IWEs in business and management based on justice and fair competition. Khan, Farooq and Hussain (2010) developed a conceptual framework for Human Resource Management from the Islamic perspective combining Islam and work, Islam and human resource management practices resulting in peace and closeness to Allah. They found that material accumulation is only temporary while good behavior and doing right remained forever.

Therefore, Islamic work ethics deals with expectation of an individual in relation to his behaviors such as responsibility, effort, dedication, cooperation, social engagement and innovation at work (Rahman, Muhamad & Othman, 2006). The teachings and values that form individual's ethical actions are clearly statedin Islam on doing what is right or wrong (Parboteeah, Hoegl & Cullen (2007). Ali (2008) defined Islamic work ethics "as a guideline to believers of Islam which influence and tells them how to participate and get involved in their workplace".

Studies shows IWEs relates to several individual and organizational outcomes as such very broad. Islam emphasized on conducting any financial activity under code of ethics such as trust, justice, honesty and mutual respect. Past studies have assessed Islamic work ethics but not in the context of corporate governance practice and it include (scale development, (Ali, 1988, 1992); Business (Rice, 1999; Yousef, 2000; 2001; Ali & Al-Kazemi, 2007). Shafique, Haseeb, Ahmad, Khurshid and Ahmad (2015) studied the influence of Islamic Work and Ethics on Job Satisfaction and organization commitment. The relationship between IWEs and innovation capability with sharing knowledge as moderator revealed a positive relationship among all the variables, with a sample of 150 through non-probability sampling of public sector workers in Pakistan and using a 5-point scale and SPSS for data analysis (Awan & Akram, 2012).

However, some studies found Islamic Work Ethics to relate to performance of companies,(Yesil, Sekkeli and Dodan, 2012). The study considers Turkey companies with 300 sample, on a 5-point scale, using SPSS to analyze data and found positive influence of IWEs on firm performance. The study suggests further research by mediating with commitment and organizational citizenship. IWEs is related to learning and innovation affecting positively the performance of firms, with 240 employees of service firms as sample, data was analyzed with SPSS (Abbasi, Ghulam & Muzammil (2012). A study of 472 Malaysian public servant using convenience method and a 5-point scale, revealed positive relation between IWEs and innovation capability and suggested further studies on IWEs to enhance performance (Kumar & Rose, 2010). Furthermore, most of the studies on IWEs is either on relationship to job satisfaction or organizational commitments or both. For instance, (Marri, Sadozi, Zaman & Ramay, 2012) use a sample of 397 in Pakistan, found positive relationship between IWEs, organizational commitment and job satisfaction. Komari and Djafar (2013) also showed a positive relationship between ethics and work satisfaction and organizational commitment. WhileAli and Al-Kazmi (2007) believes work ethics creates organizational value, loyalty and profitability Kuwait. Relationship between board of directors and the performance of IFIs is an indispensable unresolved subject. However, one prominent element that can improve IFIs abilities to increase performance and survival is the IFIs ability to exploit their available financial and non-financial resources. Therefore, the relationship between board of directors and the performance of IFIs will be stronger if the IFIs has effective Islamic work ethics.

2.6 Conceptual framework

The research framework has independent variable which is board of directors, performance of Islamic banks is the dependent variable, while Islamic Work Ethics is the moderating variable.

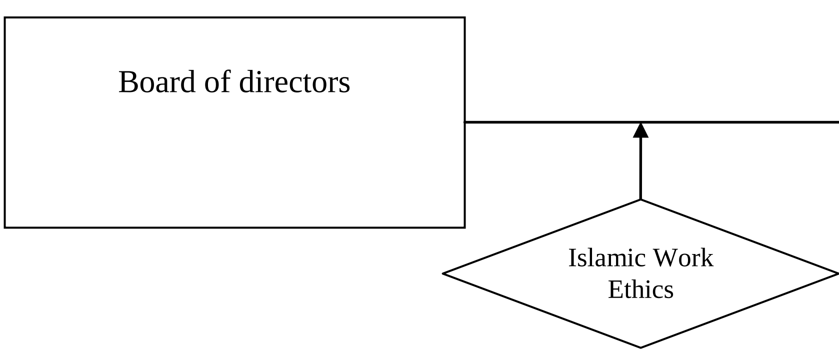

Figure 1: Proposed Framework

III. CONCLUSION

The aim of this research is to examine the relevant literature and disclose the need to consider the moderating role of Islamic Work Ethics on the relationship between board of directors as one of the corporate governance mechanisms and IBs performance as depicted in Figure 1. If the model is validated empirically, the finding will offer significant perception to practitioners and other stake holders into the vital role of Islamic Work Ethics on effective performance increase. The study will also offer the academia an understanding of the moderating variable to the model which has not been considered by the previous studies. This study suggested for further studies to validate the propose framework of this study empirically.

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