The information and data collected on the research problem under study through a questionnaire-based survey of the stakeholders in the business of Islamic finance has been presented in the previous chapter. The data were analysed and through the application of statistical tools and a number of conclusions were outlined. The logical inferences drawn have been used to testify the hypothesis formulated for this study. In this chapter we will bring together some important findings and draw some final conclusions. This chapter will also include a number of recommendation as to how it should be possible to improve and strengthen the Riba-free system of Islamic finance and also to overcome the incongruities that currently exist in terms of the compatibility of the objectives and achievements of Islamic finance. A number of suggestions have also been made that will enable Islamic finance to keep pace with the rapid changes taking place worldwide in the financial sector with regard to products and services and the increased use of technology tools in conducting transactions under conditions of Islamic finance.

6.1 Achievements

As stated earlier, the broad objective of the research detailed in the book was to find out the compatibility between objectives and achievements of Islamic finance. The specific objectives were to find out the compatibility between: Islamic objectives and the achievements of Islamic finance; ethical objectives and the achievements of Islamic finance; social objectives and the achievements of Islamic finance; and economic objectives and the achievements of Islamic finance. The hypotheses were formulated in order to find out these objectives. The following are the significant findings generated on the basis of data analysis and hypotheses testing.
• To explore the compatibility between the objectives and achievements of Islamic finance across Profession, Age, Country and Gender; one-way Analysis of Variance (ANOVA) and Independent Samples t-test was used. The survey found that a significant difference did exist between the Islamic Objectives, Social Objectives, Economic Objectives and Ethical Objectives across Profession. This means that there is a difference of opinion among the stakeholders with regard to the achievement of Islamic finance objectives. The employees of Islamic banks are much more satisfied with the achievements of Islamic objectives than other stakeholders, such as Customers, Shariah Advisors, Regulatory Officers and others. As far as the variation in the achievement of Islamic Objectives across Profession is concerned, it is because all these stakeholders have different perceptions with regard to Islamic finance. Employees are working in these institutions and they regard everything achievable through Islamic banks and financial institutions. The customers of Islamic banks and financial institutions are different in nature. Some treat Islamic banks just as conventional banks and they do not differentiate between the two banking systems, because they usually compare the rate of return and other things in both the banking systems unconcerned with their respective moorings. Shariah Advisors always consider matters from the Shariah point of view as far as the Islamic objectives of Islamic finance are concerned. They always try to compare the products and services of Islamic finance with the rules and regulations laid down by Shariah advisors of different Islamic finance institutions. Regulatory officers consider Islamic finance from both a Shariah and a legal perspective.

• Different age groups have similar opinion regarding the achievement of Islamic finance objectives. All age groups agree that Islamic banks and financial institutions achieve the objectives (Islamic, Ethical, Social and Economic) of Islamic finance. This means that there is no significant variation in the perception of stakeholders on Islamic Objectives, Ethical Objectives, Social Objectives and Economic Objectives across Age. Age groups from ‘Under 25’ to ‘46 or older’ have the same opinion with regard to the achievement of Islamic finance objectives.

• Stakeholders in Malaysia and the United Arab Emirates (UAE) share similar opinions about the achievement of Islamic finance objectives. In both of the countries surveyed, the same opinion prevails among the stakeholders (customers, employees of Islamic banks, Shariah Advisors, regulatory officers and others) with regard