



**THE VIABILITY OF ISLAMIC FINANCE AS A SOCIO-
ECONOMIC SOLUTION FOR URBAN MUSLIM
MINORITIES IN AMERICA**

BY

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**A research paper submitted in fulfilment of the requirement
for the degree of for the degree of Master of Science in
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ABSTRACT

The first Muslims in America were the slaves brought over to work the American sugar and cotton plantations. These Muslims faced extraordinary hardships and were forced to convert to Christianity. Generations later, large numbers of African Americans are now returning to the religion of their ancestors, and as African American Muslims they face new unique challenges. The objective of this research is to identify the economic and social challenges faced by African American Muslims and to assess the viability of using Islamic finance as a solution to some of these problems. To achieve this objective the literature on how financial institutions can affect economic growth and development was analysed and the different types of socially driven financial institutions and their effectiveness at poverty alleviation was discussed. Additionally a survey was also conducted to assess the viability of an Islamic financial institution for African American Muslims. The research focussed its viability study in Philadelphia and its surrounding areas, as this is an area with a large concentration of African American Muslims. A survey was used to gather the views of the African American Muslim residents of this area and was analysed in conjunction with the available literature to build a framework for an Islamic financial institution that could address the issues and challenges faced by African American Muslims in this area using the principles of Islamic finance.

خلاصة البحث

كان أول مسلمين في أمريكى العبيد الذين أخذوا قهرا ليعمل في المزارع القطن والسكر الأمريكية. هؤلاء المسلمون واجهوا مصاعب رهية واضطروا لتصبحوا مسيحي. بعد أجيال، أعداد كبيرة من الأمريكيين الأفارقة يعودون الآن الى دين أسلافهم، وكمسلمين أمريكيين من أصول إفريقية يواجهون تحديات جديدة و فريدة. الهدف من هذا البحث هو التعرف على التحديات الإقتصادية و الإجتماعية التي يواجه المسلمون الأمريكيون من أصول إفريقية و تقييم الجدوى على استخدام التمويل الإسلامي كحل لبعض هذه المشاكل. لتحقيق هذا الهدف، حلل ما كتب حول كيفية تأثير المؤسسات المالية على النمو الإقتصادي والتنمية والأنواع المؤسسات المالية الإجتماعية المختلفة و مدى فعاليتها في التخفيف من الفقر. بالإضافة الى ذلك تم إجراء الاستطلاع لتقييم الجدوى على مؤسسة مالية إسلامية للمسلمين الأمريكيين من أصول إفريقية. ركز البحث دراسة الجداوى في المدينة فيلادلفيا والمناطق المحيطة بها حيث أن هذه المنطقة ذات مجتمع كبير من المسلمين الأمريكيين من أصول إفريقية. تم استخدام الاستطلاع لجمع وجهات نظر السكان المسلمين الأمريكيين من أصول إفريقية في هذه المنطقة وحللت بالتعاون مع البحوث المتوافرة لبناء إطار للمؤسسة المالية الإسلامية التي يمكن أن تعالج القضايا والتحديات التي تواجه المسلمين الأمريكيين من أصول إفريقية في هذا المنطقة باستخدام مبادئ التمويل الإسلامي.

APPROVAL PAGE

I certify that I have supervised and read this study and that in my opinion, it conforms to acceptable standards of scholarly presentation and is fully adequate, in scope and quality, as a research paper for the degree of Master of Science in Islamic Banking and Finance.

.....

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Supervisor

This research paper was submitted to IIUM Institute of Islamic Banking and Finance and is accepted as fulfilment of the requirement for the degree of Master of Science in Islamic Banking and Finance.

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DECLARATION

I hereby declare that this research is the result of my own investigations, except where otherwise stated. I also declare that it has not been previously or concurrently submitted as a whole for any other degrees at IIUM or other institutions.

Richard Gerald Gonsalves

Signature Date

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ECONOMIC SOLUTION FOR URBAN MUSLIM MINORITIES
IN AMERICA**

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LIST OF ABBREVIATIONS

A.F.S.	Alternative Financial Service
E.A.C.B.	European Association of Cooperative Banks
E.C.F.	Enterprising Community Framework
ed.	edition
D.F.I.D	Department for International Development
F.D.I.C.	Federal Deposit Insurance Corporation
I.C.A.	International Cooperative Alliance
I.F.I	Islamic Financial Institution
I.F.R.	Islamic Finance Review
M.F.I.	Microfinance Institution
N.A.S.C.U.S.	National Association of State Credit Union Supervisors
N.E.F.	New Economic Foundation
n.d.	no date
no.	number
p./pp	page/pages
PTSS	Post Traumatic Slavery Syndrome

CHAPTER ONE

INTRODUCTION

1.1 BACKGROUND OF THE STUDY

Islam is a growing religion and is expected to continue growing at an increased rate. The American based think tank the Pew Forum on Religion and Public Life performed an extensive study on the future of the global Muslim population. The report estimated that the global Muslim population was expected to grow by 35% in the next 20 years. This is a global phenomenon and not confined to the Muslim world, in fact minority Muslim communities in Europe and the Americas are increasing in number. The Muslim population in America is expected to more than double from 2.6 million in 2010 to 6.2 million in 2030. The main factor for this steady increase is the large number of Muslim immigrants settling in the US every year, another contributing factor though are the Americans who choose every year to become Muslim. The Pew Forum estimate that a quarter of the total population of Muslims in the US are converts and that roughly 20,000 Americans become Muslim annually and about 64% of the converts to Islam are African American (Bagby, 2001).

Philadelphia, the oldest American city, and the first capital, is home to one such community. There are approximately 200,000 Muslims living in Philadelphia and 85% of them are African American (Nickels, 2014).

The history of African Americans and the social and economic challenges that they face in America is well documented, including racial discrimination, unemployment, poverty, drugs, crime, etc. Islam can provide a comprehensive solution to many of these problems. The subject of this research will be focused on

how Islamic finance can provide an economic solution to the problems faced by this unique Muslim community residing in the city of brotherly love.

1.1.1 History of Islam in America

The first Muslims were brought to America as slaves from Western Africa from the late 17th century until 1865 when the importing of slaves was outlawed. During that period, more than 500,000 African slaves were brought to America and it is estimated that between 15 to 30 percent of those were Muslim (Diouf, 1998)). Many of these Muslim slaves were well educated. They included religious scholars, tribal leaders, traders, building, and farming experts and some even had extensive military experience. They therefore left a lasting influence on slave life in America (Diouf, 1998).

Muslim slaves continued practicing their faith even under the difficult circumstances. They prayed, fasted, paid *zakāh*, and even wore veils. The Muslim slaves were often given positions of authority over the other slaves due their educational backgrounds. In one case, plantation records were even found to have been written in Arabic (Diouf, 1998).

The Muslim slaves were also the most resistant to slavery and led a number of rebellions against their slave masters. The best known example of this was the Muslim uprising of 1835 in Bahia, Brazil (Reis, 1993).

Some of these slaves gained notoriety as their obvious intellect, and scholarship contradicted the image perpetuated to justify the legitimacy of enslaving Africans. These educated Muslim slaves were often referred to as Moors, Arabs, or Turks, to differentiate them from the uneducated slaves. One such slave was called Bilāli Muḥammad. He was born around 1770 in Guinea, and was from a well-

educated family. He received a high level of education before he was captured and taken to America. He spoke fluent Arabic and was knowledgeable in the Islamic sciences, such as *hadīth*, *fiqh*, and *tafsīr* (Greenberg, 1940).

He arrived at Sapelo Island, off the coast of Georgia, in 1802. Bilāli's slave master allowed the Muslim slaves to practice their religion freely and even permitted Bilāli to build a small mosque, which may have been the first mosque built in America. Before he died, he passed a manuscript he wrote to a writer named Francis Robert Goulding. The manuscript was written in Arabic and so remained unread until it came to the Georgia State Library who enlisted numerous scholars to translate it. Once translated they discovered that it was from the *Risāla* of Ibn Abu Zayd a treatise on Māliki fiqh that was part of the Western African law curriculum during the 1700's. He had rewritten 13 pages of it from memory. It is believed to be the first Islamic fiqh book written in America (Greenberg, 1940).

Another famous Muslim slave was the slave prince °Abdurahman Ibrahīm ibn Sori. °Abdurahman was a prince from West Africa. He was the commander of his father's army, an army bigger than that of George Washington's in an area larger than the original 13 American states (Austin, 1997). He was captured whilst returning home, with a small number of soldiers, to report to his father, having won a major battle. He was taken to a cotton plantation in Mississippi under the ownership of Thomas Foster. Foster recognized his intelligence and leadership qualities and made him a foreman of the plantation. During this time he met an old acquaintance, Dr. John Cox, an Irish surgeon who had become sick and stranded in Timbo (Ibn Sori's hometown) and was taken in and nursed back to health by Ibn Sori's family. Dr Cox immediately approached Foster to buy Ibn Sori's freedom, but he was adamant that he would not be sold. Cox continued to seek his freedom until he died

in 1829. Dr Cox's son continued the effort after his death and contacted a local newspaperman, who then wrote a number of articles about the "slave prince". Upon reading these articles, Henry Clay the Secretary of State approached President John Adams to secure his release. Thomas Foster responded to the request of the president and finally released him on the condition that he return to Africa. Ibn Sori immediately paid \$200 for the release of his wife Isabella. Ibn Sori and his wife then spent 10 months touring America trying to raise funds to free their nine children. When news of this reached Thomas Foster he considered this a breach of the agreement and so Ibn Sori and his wife returned to Africa with only two of their children. Soon upon arriving in Africa Ibn Sori was afflicted by a fever and died without ever reaching his rightful kingdom (Austin, 1997).

Despite the large number of Muslims amongst the slaves brought to America and their struggles to adhere to their faith, Islam did not survive through the generations. This has been attributed to a number of factors, including that there were so few female slaves in comparison to male slaves and any families that were formed were often split up when slaves were sold. Another factor was the pressure on the slaves to convert to Christianity, as a slave could not be emancipated unless he was Christian (Lincoln, 1961).

Some African American History scholars state that although the religion was lost the memory of Islam was never completely forgotten; a fact supported by the large numbers of African Americans that have become Muslim. In fact, some go as far to say that Islam is a part of the genetic memory of African Americans (Lincoln, 1961).

1.1.2 The Legacy of Slavery

For more than 200 years, the African slaves and their descendants were made to believe that they were sub-human, beasts of burden, inferior to whites, etc. They were taught that they needed their white masters as they could not think or do for themselves. They could not have possessions as they themselves were possessions, and they could be treated any way their masters saw fit. The African slaves were beaten, raped, and murdered at will. Even after the official abolishment of slavery in 1865, re-enslavement practices ensued and continued into the 20th century. Racial discrimination and abuse of African Americans also continued and continues until today (Degruy, 2005).

In a book called Post Traumatic Slave Syndrome, the author Joy Degruy (2005) presents the theory that the African American slaves suffered from post-traumatic stress due to their treatment during slavery and that that continues to present day, as they were never given the opportunity to heal. These traumatized individuals therefore perpetuated the symptoms of this disorder amongst their children, who then also displayed the same issues, and so on.

Some of the key patterns of behaviour reflective of PTSS according to the author are:

- A distinct lack of self-esteem, along with feelings of hopelessness, depression, and a self-destructive outlook.
- A propensity for anger and violence.
- Internalised racism: i.e. aversion to members of one owns race, including customs, appearances, and characteristics.

These patterns of behaviour become personified as the social problems prevalent in the African American community, such as the breakdown of the family unit, a lack of literacy and education, drugs, crime, etc. (Degruy, 2005).

1.1.3 The Pennsylvania Experiment

In 1681, William Penn was given a vast stretch of American land by the king to cancel a debt. William Penn, being a Quaker, was no stranger to religious persecution and it was his dream to create an area of religious tolerance, where members of any race or religion could live freely without persecution (Federal Writers Project (FWP), 1940).

Pennsylvania flourished attracting people from far and wide that wanted to settle in this new liberal area and Philadelphia was made to be its capital. In 1701 Penn passed a “Charter of Privileges” that affirmed the rights of the citizens of Pennsylvania. The charter guaranteed religious freedom to all, and stated that all men are equal. This charter was a precursor to the US Constitution, which was drafted and signed in Philadelphia. The Constitution echoed its sentiments of equality and religious freedom (FWP, 1940).

This dream of religious tolerance has seen a diverse, melting pot of religions develop in Philadelphia today, including the very apparent Muslim presence. It is common to see men and women wearing Islamic clothes, and sporting beards, turbans, and veils. Muslims can be seen over spilling into the streets for the Jumuah prayer, and congregating in their thousands in the parks of Philadelphia for the days of Eid. The Muslim community of Philadelphia is not the largest in the US, but it is unique, as the vast majority of the Muslims in Philadelphia are not immigrants; they are Americans, African Americans to be precise.

Many of these African American Muslims face the same social and economic problems as mentioned previously, such as subjection to violent crimes, poverty, unemployment, etc. As Muslims, they face an additional challenge and that is due to the choice of many Muslims to avoid mainstream finance, such as banks and the services that they provide, due to Islam's prohibition of *riba* or interest.

The aim of this research will be to identify how Islamic finance as an economic tool can be utilised to solve these problems and to propose a suitable financial model based on the tenets of Islam.

1.2 STATEMENT OF THE PROBLEM

African American Muslims face the challenges posed by the remnants of slavery, such as systemic racism, poverty, poor education, poor housing, unemployment, crime, etc. As Muslims, they face the additional challenges posed by being a Muslim minority in a fundamentally Christian country, such as further discrimination based on religion, lack of Islamic schools, lack of places of worship, difficulties pertaining to practicing ones religion, etc. These Muslims require funds to grow and develop their community, to provide the Muslims with infrastructure, such as schools and mosques, and to create opportunities to break out of poverty. They do not require charity but they do need a sustainable model that will allow the mobilisation of savings into effective community projects and business enterprises.

1.3 PURPOSE OF THE STUDY

This research seeks to analyse the viability of establishing an Islamic financial institution (IFI) in the city of Philadelphia, and creating a model and framework that would be suitable to address the needs of the African American Muslims residing in

the area. Such an IFI should provide solutions to the social and economic problems experienced on a daily basis by these Muslims. The success of such an IFI would depend on a number of factors, such as demand and awareness of the Muslims for an IFI, and an absence of opposition to an IFI on the grounds of the local Muslim's religious beliefs. Its success in terms of solving socio-economic problems of the Muslims in the area would also depend on finding the correct model and services to address the needs of these Muslims.

1.4 RESEARCH QUESTIONS

In order to define objectives for this research it is necessary to consider the pertinent research questions that must be answered by this paper. The research questions are as follows:

- 1- What are the main social and/or economic problems faced by the Muslims of Philadelphia?
- 2- How can Islamic finance be used to solve these problems?
- 3- What are the possible obstacles to the successful implementation of an Islamic financial institution in Philadelphia?
- 4- What is the most suitable financial model/framework for the Muslims of Philadelphia?

1.5 RESEARCH OBJECTIVES

Based on the research questions the study aims to achieve the following objectives:

- 1- To investigate and analyse the social and economic problems faced by Philadelphian Muslims.

- 2- To understand the effect financial institutions can have on community development and the different models used for that.
- 3- To assess the different Islamic finance options available and to choose the most suitable solutions to address the problems identified by this research.
- 4- To investigate the possible obstacles to the successful implementation of an Islamic financial institution in Philadelphia, such as lack of awareness, lack of demand, skepticisms, etc.

1.6 METHODOLOGY

This research will have a mixed-method approach to achieve the objectives of this research:

To begin, the traditional Islamic sources and the writings of some of the famous Islamic scholars of the past will be discussed, to establish the goals and objectives of Islam in terms of a financial system. This will lay the groundwork and be the basis for the rest of the paper.

To achieve the first objective, the literature available concerning the role and effect of financial institutions on an economy will be analysed in general, and more specifically community development will be analysed. In addition, the literature concerning some of the economic challenges faced by African American Muslims in terms of their lack of participation in the mainstream financial system, either due to religious or financial reasons will be analysed. This will be done to attain an understanding of the problem as mentioned in the objectives and to assess some of the solutions being employed to solve these problems.

To achieve the second objective, the available literature concerning the different types of community development financial institutions will be reviewed: each type's individual approach will be examined, and their pros and cons will be compared and contrasted. The literature concerning each of their impacts on poverty alleviation across the globe will be analysed, and a number of case studies will be discussed to examine specifically the different approaches to community development and poverty alleviation.

To achieve the third objective, a questionnaire will be prepared and distributed. The participants will be the population of African-American Muslims living in and around Philadelphia. From this group, the opinions and views of the actual target population for whom this research seeks to find and propose a solution for using Islamic finance will be attained. To extract their views, the research will use a quantitative approach of utilizing questionnaires with closed-ended scale questions. This method was chosen for two reasons: firstly, to make the questionnaire process as simple as possible for the participant, and secondly, so that the data may be organized for the sake of analyzing and evaluating the results.

The third objective will require a feasibility study to investigate the obstacles and opportunities for the successful implementation of an Islamic finance solution. This questionnaire will be utilised to assess the demand amongst the Muslims, their general awareness of the principles and services of Islamic finance, their opposition or skepticism towards Islamic finance, and their views to whether it could improve the situation of Philadelphian Muslims.

1.7 SIGNIFICANCE OF THE STUDY

This study will provide a model and a framework for the basis of the establishment of IFI's with the objective of community development and poverty alleviation in urban Muslim minority low-income areas similar to that of Philadelphia.

1.8 CHAPTER SUMMARY

This chapter has presented and discussed the background of the research. It explained the history of Islam, its connection to slavery in the USA, and the repercussions of slavery on the lives modern day African American Muslims. Additionally, this chapter presented the statement of the problem, the research questions, and objectives of the study. The methodology implemented by this research to achieve the objectives of the study was also discussed. Finally, the significance of the study was mentioned, highlighting how this research should provide a basis for practitioners seeking to establish a financial institution with the goal of community development based on the tenets of Islam in urban Muslim minority low income areas.

CHAPTER TWO

LITERATURE REVIEW

2.1 INTRODUCTION

The research seeks to establish a model and framework with which to base an IFI for community development. In order to attain this goal the literature pertaining to the Islamic financial framework, as provided by the primary Islamic sources and interpreted by Islamic scholars over the course of centuries, is analysed. The literature on the purpose and effects of financial institutions and the different types of socially driven financial institutions is also discussed in this chapter.

2.2 OBJECTIVES OF THE ISLAMIC FINANCIAL SYSTEM

The Qur'an was revealed over the course of twenty years throughout the prophethood of the Prophet Muhammad ﷺ, this along with the life and teachings of the Prophet ﷺ form the basis of Islamic law. These two sources were memorized and written down by the scholars and were organized into chapters and analyzed by generation after generation of Muslim scholars. These early scholars produced the first compendiums of *hadīth*, the first books of Islamic jurisprudence, and the first doctrinal schools of jurisprudence (al-Qaṭān, 2001).

By the eleventh century, some of the scholars had begun to examine the religious texts to derive comprehensive principles to ascertain the objectives of the Shariah. The intent was that by understanding the general principles and overarching objectives of the Shariah, the existing texts and rulings could be applied to new circumstances and issues that arise that are not explicitly mentioned by the