

IMPEDIMENTS FOR ISSUING SUKUK BONDS FOR IMPROVING ECONOMIC DEVELOPMENT IN PALESTINE (CASE STUDY, ISLAMIC BANKS IN PALESTINE)

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ABSTRACT

The study aimed to identify the obstacles facing the issuance of Islamic bonds by Islamic banks as a financing tool for economic projects. Descriptive and analytical method was used, and a questionnaire consisting of (36) paragraphs covering all the study variables was designed and distributed to the study community consisting of 4 Islamic banks working in Palestine. The study concluded with a set of results, the most important of which is the fear of issuing Islamic sukuk by Islamic banks due to the lack of sufficient technical capacity and experience to work in this financial industry, in addition to the weak cultural awareness among the Palestinian public of what sukuk are, their types, nature and importance, in addition to the lack of economic clarity and lack of appropriateness of environmental conditions surrounding the Palestinian national

economy, which generates concerns about these sukuk, and the absence of an appropriate legislative and legal environment for issuing these sukuk constitutes an impediment to those banks for issuing them. The study recommended the necessity of seeking to develop mechanisms for issuing Islamic sukuk and exerting vigorous efforts to work to attract investors to this financing tool and work to spread the culture related to Islamic sukuk by holding conferences, seminars and workshops that contribute to educating the public about the importance of dealing with Islamic instruments, with the necessity to provide the legislative and legal environment necessary to motivate investors to issue and trade in sukuk, and implementing laws to ensure the rights and duties of this financing process parties, and to benefit from the experiences of Islamic banks in countries of the world in this regard.

Keywords: Sukuk, Islamic Bonds, Economic Development, Palestine.

INTRODUCTION

In the last third of the twentieth century, the Islamic economy witnessed a new development at various levels, and one of its most prominent manifestations was the emergence of Islamic banking and financing, since the first Islamic bank was established in Dubai more than 30 years ago, whose institutions grew and expanded, and became an important figure in the economies of many countries even in western countries as high number of Muslims live in, and its activity expanded to include all continents. (Belkheir, 2008)

The first Islamic Sukuk (Arabic word means bonds) has been issued in Malaysia more than 20 years ago, many researchers and economist found Sukuk as a convenient alternative to regular bonds, especially after the global financial crises in (2008), so, development and innovation in Islamic financial instruments has become an inevitable necessity because it helps to prevent or decrease the financial crises effect and impacts. There are two types of Islamic Sukuk, Islamic bonds and Islamic asset securitization and both are important to keep and maintain market balance, Scholars and Intellectual have made great efforts to develop this industry, represented in the development and creation of a wide variety of financial formulas and tools that are specific to Islamic banking, including Cost-Plus Financing) Murabaha (partnership (musharakah), and other forms that guarantee its share in the financial markets that helps it to continue effectively and compete strongly. (Amara, 2011), and contemporary financial markets in various countries of the world witnessed an expansion of work with many types of developed financial instruments, the most prominent of which was Islamic Sukuk aimed at financing mega projects and engaging various economic actors, including individuals, companies, institutions, and others in these projects. (Hattab, 2009) Islamic bonds (Sukuk) are considered one of the most important Islamic financial engineering products, which have been able to impose themselves in global financial markets, due to their ability to provide diversified and stable financing solutions that contribute to the economic cycle, thus reducing the inflationary effects. (Bin Zaid, 2013).

In Palestine, like other countries, it has strived to delve into the field of Islamic finance through the establishment of many Islamic banks with the aim of mobilizing savings and directing them towards Islamic financing formulas that are generally accepted by the public of investors.

Despite the diversity of Islamic financial products such as Cost-Plus (murabahah), Leasing (ejara), Partnership (musharakah), Speculation mudarabah, installment sales, etc.), financing by murabahah was the most prevalent in these banks, and in the absence of any issuance of Islamic bonds as a tool for financing economic projects.

Therefore, this study comes to identify the most important obstacles that prevent the issuance of sukuk as a tool for financing projects in Palestine.

STUDY PROBLEM

In light of the above, the study problem can be formulated with the following main question: What are the obstacles that prevent the issuance of Islamic sukuk as a tool to finance economic projects in Palestine? And the following questions are divided into it:

- What are the regulatory obstacles for Islamic banks to issue sukuk?
- What are the economic obstacles that limit the ability of Islamic banks to issue sukuk?
- What are the legal and legislative obstacles that prevent the issuance of Islamic instruments?

STUDY OBJECTIVES

- Standing on the most important obstacles facing the process of issuing Islamic sukuk.
- Learn about the role of Islamic bonds in financing economic projects, and the possibility of their contribution to the development of financial work and economic projects.
- Highlight the economic aspects of the sukuk issuance process, and its role in providing the necessary financing for economic projects.
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STUDY HYPOTHESES

In light of the study problem and its objectives, the following hypotheses are formulated:

- There are regulatory Impediments with the Islamic banks in Palestine that hinder the issuance of Islamic bonds.
- There are economic Impediments that limit the issuance of Islamic bonds in the Islamic banks operating in Palestine.
- There are legal and legislative obstacles in Palestine that limit the issuance of Islamic bonds by Islamic banks.

STUDY VARIABLES

Independent variables

The study variables can be divided into several sub-variables, which are:

- The regulatory environment.
- The economic situation.
- Laws and legislation.

The dependent variable: Issuance of sukuk

THE IMPORTANCE OF THE STUDY

The importance of the study lies in its approach to the subject of Islamic sukuk and trying to identify the most important obstacles that prevent the issuance of these sukuk in Palestine. It is expected that these banks will benefit from this study which may lead to attract a large segment of capital owners who wish to deal in accordance with the provisions of Sharia. In addition to improve the level of profitability of financial institutions, and then obtaining financing for projects, especially development and infrastructure projects, in addition to developing the Palestine Stock Exchange by offering tradable securities. This study will also be a reference for interested individuals and researchers as it sheds light on Islamic instruments and the obstacles of

issuing them in Palestine, which will benefit Islamic banks to redevelop their programs and mechanisms and enter into this type of financing.

PREVIOUS STUDIES

Study (Sheikh Eid, 2014) leasing instruments and their role in financing Palestinian higher education institutions

The study aimed to identify the leasing instruments in terms of their concept, characteristics and types, and then to identify the causes of the financial deficit of higher education institutions in Palestine, with the aim of highlighting the importance of leasing instruments as a contemporary tool in financing the Palestinian higher education institutions.

The study concluded that the legal framework of sukuk is completely absent, in addition to the lack of infrastructure institutions to support them and the lack of qualified human resources to work in this industry despite the ability of leasing (ijarah sukuk) to contribute to the money circulation among the largest possible segment of society. Achieving development and contributing to the reduction of poverty and unemployment, in addition, to attract foreign investments, which contribute to the development of the economy and achieving sustainable development, and also the authority to use leasing instruments as a contemporary financing tool in mobilizing the financial resources needed to finance Palestinian higher education institutions due to the diversity of their structures and the suitability of these structures to the work nature of higher education Institutions.

The study recommended the necessity of working to spread the culture of leasing instruments by holding conferences, seminars, workshops and all activities that contribute to this, and working on enacting legal legislations and internal regulations that work to regulate the issuance, circulation and extinguishing of leasing instruments of all kinds and the abolition of all restrictions that obstructing the Islamic sukuk industry to attract foreign investments that contribute in building educational institutions and other community institutions.

A study of (Al-Amrani and Al-Suhaibani, 2013) titled “Securitization in Islamic Financial Markets,” The Case of Ijarah Sukuk

The study aimed to evaluate the applications of leasing (Ijarah) Sukuk from the jurisprudential and economic point of view in the Kingdom of Saudi Arabia, and to review the risks of the product and the costs of its issuance and its management to present proposals to improve the structures of Ijarah Sukuk and to achieve an added economic value that balance between the risks of the sukuk and their returns.

The study concluded that the nature of the sukuk requires a different evaluation and rating model, which requires rating and evaluating companies to develop new models for evaluating the good management of funds (economic efficiency) and not only the creditworthiness of the financing company. The study also concluded that the pioneering role of issuing sukuk is still to foreign banks, in addition to the weakness of the secondary market for sukuk due to the lack of traded issuances, as most investors prefer to keep sukuk because there are no alternatives to them, in addition to the lack of Islamic sukuk institutions to support them. The study recommended the necessity of enacting regulations and establishing supervisory authorities to protect the rights of sukuk holders and qualify specialists and professionals distinguished with knowledge, basic skills and Sharia vision through accredited academic programs that enable them to compete in the sukuk issuance and trading market, in addition to

the need to take initiatives to develop the primary and secondary sukuk market which Provide the opportunity of underwriting and trading for the largest segment of the public.

A study of (Bu Najab, 2018) entitled: "The role of Islamic financial engineering in developing Islamic financial products"

The study aimed to analyze the role of financial engineering in developing the products of Islamic financial institutions, by identifying the various innovative financial products and tools in this field, and then to determine how and the extent of their application in Islamic financial institutions.

One of the most important results was that there were challenges facing Islamic financial institutions represented in the absence of sufficient legitimate financial engineers, and it explained that the advantages of Islamic financial engineering applications are to increase the competitiveness of these institutions, and to find innovative solutions for financing problems that combine legal credibility with economic efficiency. The most important recommendations of this study are to direct banks to invest in financial instruments based on ownership, such as Speculation(*mudarabah*) and Partnership (*musharakah*), and not to focus on debt-based tools such as: Cost-Plus financing (*Murabaha*), under the intention of minimizing risks, and central banks in Islamic countries should enact special laws that regulate and govern the Islamic financial institutions work, and from this standpoint, Islamic financial institutions must take upon themselves the task of educating members of society about their importance and introducing their products with clarification of the difference between their products and others.

Study (Abu Musameh, 2012) entitled: "The Risks of Islamic Sukuk and Assessment of the Role of Financial Engineering Tools in Their Management - An Applied Study on Partnership (Musharaka) Sukuk and Leasing (Ijarah) Sukuk"

The study aimed to form a clear-cut view on the subject of all kinds of sukuk, and to the risks involved in this type of Islamic investment, in addition to evaluate the role of financial engineering tools in managing these risks and hedging them, by applying to the *Musharaka* and *Ijarah* Sukuk.

One of the most prominent results of the study was the impressive success achieved by the producer of Islamic bonds as a prominent product of Islamic financial engineering, with the risks surrounding this product, while the Islamic financial engineering tools are still seeking to improve it and protect it from risks with what it possesses of a pioneering experience in this field, and some Islamic banking tools are still suffering from a slowdown in developing mechanisms of innovation and renewal, based on imitation and simulation.

One of the most important recommendations of the study was the necessity to make more efforts to develop alternatives that could be suitable for risk management in the sukuk product in general, and in the Partnership (*Musharaka*) sukuk product in particular, given its high risk, with the need to also pay attention to the Leasing (*ijarah*) sukuk product in view of its low risk due to its nature. And it's numerous advantages, all the way to appropriate and typical products and contracts in order to succeed in managing and hedging risks at the level of financing and investment formulas as a whole, and at the level of the Islamic sukuk product in particular.

A study of (Dawaba, 2010) entitled: "Risk Management of Islamic Sukuk"

The study aimed to identify Islamic sukuk in terms of their concept, characteristics, types and risks, and try to develop mechanisms to deal with those risks based on the tools of Islamic financial engineering.

This study concluded that there are multiple mechanisms of Islamic financial engineering to manage sukuk risks, including the feasibility study, the efficiency of management and their control, guarantees, cooperative insurance, reserves, and hedging, and foremost among these is the use of the Salam contract with its Sharia terms, in addition to take into account diversification, whether related to diversification Issuer, maturity date diversification, sector diversification, or international diversification.

One of the most important recommendations of the study was the necessity of benefiting from the experiences of others in managing risks, provided that it does not permit forbidden or forbids permissible, and combines legal credibility with economic efficiency and calls Islamic financial institutions to pay attention to scientific research that combines theoretical jurisprudence and field jurisprudence at the legal and economic levels to create Financial tools that promotes Islamic financial engineering in managing risks, especially the risks of Islamic sukuk.

A study of (Hattab, 2009) entitled: "Islamic investment instruments and contemporary challenges"

This study aimed to uncover the truth of Islamic investment sukuk, by presenting their components, mechanisms, and organizations, and the extent of their agreement with the legal principles, and in order to reach this purpose, the literature of the sukuk issuing was reviewed in its various forms and types, its objectives and the extent of its necessity for contemporary economic life, then presented the Islamic experience in validation And the extent of its difference from the postural experience. This is followed by a jurisprudential evaluation and adaptation of the most important vocabulary of the Islamic sukuk processes and the contemporary challenges they face. The study concluded that the process of certifying investment assets is a very important process for economic life, but it requires adherence to the controls and legal objectives. The study recommended that this process should be constantly subject to Sharia control to avoid falling into crises and not being exposed to them.

(Rababa Study, 2015) entitled: Sukuk al- Istisna'a and its role in achieving economic development

Islamic Skunk market has received increasing attention from the countries of the world, Islamic and non-Islamic countries; However Sukuk al- Istisna 'are mained the least attention to both theory and practice, so this study highlights the importance of this type of Sukuk, and to clarify the extent of its contribution to the achievement of economic development.

The study concluded many important results as: Permissible in the Islamic Sharia issuing Sukuk al- Istisna'a, and it plays an important role in financing and achieving economic development, by increasing the production in the real sector, and increasing in productive and social capital.

A study (Al-Najashi et al., 2019): The scope of green financing tools for achieving sustainable development.

The Scope of Green Financing Instruments to Achieve Sustainable Development Abstract this paper addresses the issue of achieving sustainable development through green financing instruments, where it discusses the meaning of green bonds and Sukuk, the steps of their issuance, their dimensions and characteristics. The paper also examines the provision of Shariah on green bonds and Sukuk and discusses the extent of their capability to achieve sustainable development of society. This study uses the inductive approach to track the opinions of researchers on the subject as well as the analytical approach to analyze those opinions. The study has reached a number of conclusions, the most important of which are: the impermissibility of dealing with green bonds because they are based on riba. Likewise, green Sukuk is also not permissible in Shariah because of the suspicion of riba in it, as it is recovered at nominal value, and these financing instruments do not contribute to the achievement of sustainable development to the highest degree as expected.

A study (Qetal and Sarah, 2020) entitled: The industry of Islamic instruments - reality, challenges and proposals.

The study aimed to study the Islamic Instruments through search the fact of this industry worldwide by studying the indicators served by international Islamic financial market, also spotlighting the significant risks and challenges facing the industry, and providing a few of suggestions for the development of Islamic instruments business, the research arrived that there is a significant progressing in Islamic instruments industry because of the acceptance of this kind of instruments, but handling it still facing a several risks and challenges the most important is legal framework weakness, the inappropriate actual rules for the Islamic chariaa, also the taxes exemption and human qualified resources.

A study (khoutem, 2014) entitled

"Islamic banks-Sukuk markets relationships and economic development: The case of the Tunisian post-revolution economy."

The study aimed to identify opportunities for Islamic financing in stimulating economic development in Tunisia after the 2011 revolution. Specifically, the study seeks to explore whether Islamic sukuk are more suitable for economic growth by reviewing the role of Islamic financing in economic development, and addressing The current Islamic banks hegemony on the saving and investment process and comparing it with other cases represented in the case of the bank being an issuer or buyer of sukuk.

The study concluded that Islamic financial derivatives easily provide more funds to finance economic development and solve problems of poverty and unemployment. It revealed that Islamic financial derivatives can be improved to be able to overcome many problems related to savings mobilization, bank liquidity management, risk and investment in the long term.

This study is considered one of the most prominent attempts in Tunisia to study the relations between Islamic banks and sukuk markets in the process of economic development. The study stressed the importance of these relationships to improve and meet the requirements of financing development in Tunisia.

Commenting on previous studies

Previous studies discussed the analyzing of Islamic financing products and ways to develop them and manage the risks associated with them and indicated that there is an increasing demand for Islamic financing products, especially the issuance of Islamic sukuk, and they attract attention to the importance of dealing in these sukuk as an entry point for financing economic projects and some of them discussed the challenges facing the process of issuing Islamic sukuk.

This study comes as a continuation of the previous studies in terms of finding out the nature of the obstacles that limit the process of issuing Islamic sukuk or prevent expansion in issuing them as an important source of financing, and is distinguished from other Islamic financing tools by its developmental role in financing economic projects.

Therefore, this study strives to analyze those obstacles in the local Palestinian environment, which is a new environment in the field of Islamic banking. Consequently, analyzing and evaluating these obstacles will contribute to proposing appropriate solutions to support the financing processes necessary to support economic projects while trying to benefit from and link the results of previous studies in analyzing those obstacles and challenges facing banks and identifying prospects for their development in Palestine, which works to overcome on these obstacles and encouraging work in the field of Islamic banking and spreading it more widely in Palestine, and thus strengthening the foundations of the Islamic banking industry to strengthen it in front of the traditional banking industry.

CONCEPTUAL FRAMEWORK FOR ISLAMIC INSTRUMENTS

Introduction

The idea of Islamic sukuk is based on participating in financing a medium or long-term project or investment process according to the rule of (No reward without risk) (participation in profit and loss) such as the shares system in contemporary joint stock companies and the system of investment units in investment funds, where a joint stock company is established for this purpose And it has an independent legal personality, and this company issues the necessary instruments for financing and puts them for public subscription to the participants, and the holder of each bond has the right to participate in the capital, management, trading, donation, inheritance and other similar transactions in the financial markets.

The issue of securitization (sukuk issuing) is one of the modern issues in contemporary financial thought and application, and dealing with it is widespread in traditional financial institutions, and the Islamic institutions start to use it under the name of sukuk issuing In accordance with the rules and provisions of Islamic law, and with these controls several decisions were issued by many organizations, including what was issued by the International Islamic Fiqh Academy regarding instruments of leasing (Ijarah) in Resolution No.. 33 (3/15) and Resolution No. (5) D 4/08/88 on Mudaraba Sukuk, and what was issued by the Sharia Board of the Accounting and Auditing Organization for Islamic Financial Institutions in Sharia standards (Standard No. 17) regarding Sukuk Investment, as the Islamic Financial Services council issued acapital adequacy requirementscriterion for securitization of sukuk and real estate investments.

What are the sukuk?

The idea of securitization of sukuk arose on the economic scene in the United States of America in (1970 AD) when the Government National Mortgage Authority issued sukuk based on mortgage-secured loans. Since its inception, it was based on the idea of selling and trading of loans and debts. The main objective of the securitization of sukuk is to link the original debts

with the securities directly by accumulating debts in the form of a portfolio and then issuing securities in exchange for that portfolio secured by its guarantees (Badawi, 2007).

According to the economic concept of this process, it means obtaining funds based on existing bank debts by creating new financial assets, meaning transferring financial assets from the original loan to others through the financial companies specialized in them. (Diane, and Sarker 1996, 14)

As for the emergence of Islamic sukuk, it dates back to 1983, after the inception of the first Islamic bank in Malaysia, which is (Islam Malaysia) Bank, where the Central Bank of Malaysia started to issue investment certificates. and that followed by another successive developments developed as it became one of the most important financial tools in the Islamic financial instruments industry due to the acceptance of these sukuk, but there are obstacles, the most important of which is weak legislative frameworks and weak tax exemptions related to them (Abdulaziz, Sarah, 2020).

The use of Sukuk has become common in Islamic financial work, and it is expressed in the form of securities that prove the right of its owner to a common ownership of an asset or assets, including verification, which means converting assets into sukuk and offering them for sale.

From an Islamic perspective, Islamic sukuk are considered borrowing tools that have been developed by specialists in order to provide the important financing aspect for Islamic financial institutions, as they are diversified and suitable for most aspects of commercial and investment activity (Investment Awareness Program, 2007)

As for the sukuk securitization accepted by Islamic sharia, it is the conversion of in-kind assets or benefits into tradable sukuk instruments, according to the procedures to achieve Sharia controls that are based on the investor's ownership of income-generating assets that represent the return of the bond. (Abu Ghuddah, 2008).

The Accounting and Auditing Organization for Islamic Financial Institutions defined Islamic sukuk as stated in Sharia Standard No. 17 Islamic Sukuk, which it called (Investment Sukuk) to distinguish it from traditional stocks and bonds, as: documents of equal value that represent common shares in the ownership of notables, usufructs, benefits, Services or assets of a specific project or private investment activity, after collecting the value of the sukuk, closing the door for underwriting, and starting to use them for what they were issued for. (Accounting and Auditing Organization for Islamic Financial Institutions, 2010, 238)

The importance of Islamic instruments

The importance of issuing Islamic sukuk has increased due to many factors:

- Providing the opportunity for central banks to use Islamic instruments within monetary policy frameworks according to the Islamic perspective, in a way that contributes to absorbing liquidity, and then reducing inflation rates, and providing an opportunity for Islamic financial institutions to manage their liquidity surplus. (Architecture, 2011)
- It meets the needs of the state in financing infrastructure and development projects instead of relying on treasury bonds and public debt (Al-Brain, 2012)
- It helps in improving the profitability of financial institutions, companies and their financial centers, because the operations of issuing Islamic sukuk do not require a large cost for financing them. (Architecture, 2011)

- Sukuk is a tool that helps in transparency and improving the information structure in the market, because it requires many procedures, and many institutions enter the lending process, which provides more information in the market. (Zaatari, 2010)

It is clear from the above and as a result of the increased interest in issuing and expanding Islamic sukuk, which will inevitably lead to an increase the financial instruments trading, revitalize the Islamic financial market and override it with the needs of savers and investors and the state with mechanisms that exclude the benefits that are forbidden by Islamic sharia.

Objectives of Islamic Sukuk

The main objectives of issuing Islamic sukuk are as follows: (Dawaba, 2009)

- Contributing in raising the capital to finance the establishment of an investment project by mobilizing its resources from investors, by offering sukuk according to various Islamic financing formulas in the capital markets, so that the outcome of sukuk under writing will be the capital of the project.
- It seeks to obtain the necessary liquidity to expand and develop the enterprise base, which is the procedure by which the financial assets of governments and companies are converted into units represented in Islamic sukuk, and then offering it in the market to attract savings to finance long-term investment projects.
- Improving the credit capacity and financing structure of the sukuk issuing institutions as the credit rating of the portfolio is done independently of the institution, and hence its credit rating is high.

Characteristics of Islamic Sukuk

There are many types of Islamic instruments (sukuk), the most important of which are: (Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI)

- **Assets Ownership Sukuk:** It is the most common type of Islamic Sukuk. It is issued by an owner who is promised to lease assets for the purpose of selling them and collecting their price from the proceeds of subscribing and underwriting of them, and they become owned by the holders of the sukuk.
- **Certificates of ownership of usufructs:** These are documents of equal value issued by the owner that issued for the purpose of leasing their benefits, and collecting their fees from the subscription proceeds, and becomes a benefit owned by the holders of the sukuk.
- **Deeds of ownership of existing or (described in debt) usufructs:** These are documents of equal value issued by the owner of an existing benefit (lessee) offering to lease it and collect its rent from the subscription proceeds and then becomes owned by the sukuk holders.
- **Deeds of ownership of services from a specific party or (from a described party in debt):** These are documents of equal value issued for the purpose of providing the service from a specific party and collecting the fee from the subscription proceeds, and that service becomes the property of the sukuk holders (Hattab, 2009). For example, a company may want to obtain financing to buy a property through the issuance of Islamic sukuk (called by the financed company). After research, if the company finds the property and negotiates the final price for the purchase, the financed company creates a special purpose vehicles (SPV) company and then the latter issues sukuk. Ijarah to the investors with the value of the purchase amount and the value is collected and its

proceeds used to pay the value of the property and transfer its ownership to the company with the special purpose, after that the financed company implements the promise to buy back the property from the company with the special purpose at the agreed price, and the special purpose company pays the amount to the sukuk holders. Then the ownership of the property is transferred to the financed company (Abu Bakr, 2009).

- **Asset at a future date (Salam Sukuk):** They are documents of equal value issued to collect the capital of the Salam, and the Salam commodity becomes the property of the Sukuk holder (Mansour 2009)
- **Project (Istisna'a Sukuk) :** They are documents of equal value issued for the use of the underwriting proceeds in the manufacture of a commodity, and the commodity becomes the property of the holder of the sukuk. (Hattab, 2009)
- **Debt (Murabaha sukuk):** They are documents of equal value issued to finance the purchase of a murabaha commodity, and the murabaha commodity becomes the property of the sukuk holder (Ghanem, 2010).
- **Partnership (Musharaka sukuk):** They are documents of equal value issued to use their proceeds in establishing a project or financing an activity on the basis of partnership and the project becomes the property of the sukuk holder.
- Musharaka sukuk are managed on a musharakah or mudaraba basis (Amara, 2011).
- **Speculating (Mudaraba sukuk):** They are speculative documents that represent projects that are managed on the basis of mudarabah by hiring a speculator from the partners to manage it. Mudaraba sukuk is a contract whereby money is provided from the owner of the money for the other who is not the owner of the money to trade in. Mudaraba sukuk can be contracted between two or more. . The difference between the mudaraba sukuk and the musharakah sukuk is that in the musharakah sukuk each party contributes money and service. In speculation sukuk, the owner of the money bears the loss alone and the worker loses his wage. But if the loss of money is due to negligence from the worker then he bears the loss (Hattab, 2009).

Sharia controls for Islamic instruments

There are many Sharia controls that govern the process of issuing and trading Islamic sukuk, the most important of which are: (Abu Ghuddah, 2008).

- The instrument governs Islamic investment contracts such as: Musharaka, Salam, Istisna'a, Ijarah and other similar contracts whenever they are consistent with the provisions and principles of Islamic Sharia.
- Sukuk fix the provisions of musharakah, including mixing money and participating in profit and loss, ie the application of the principle: No reward without risk
- The issuing company shall have legal sukuk that is independent of the persons underwriting for the sukuk and is responsible for managing the sukuk.
- The sukuk is managed by the issuing company, in return for a common percentage of the return according to the mudaraba jurisprudence. Sometimes the participants in the sukuk may agree with the issuing company that manages that the latter manage the sukuk by power of attorney contract with a known fee, regardless of profit making, and that is independent of a Speculation contract.

Islamic Sukuk and their role in economic development

The interest in Islamic sukuk is due to its role and contribution to reviving the economy by benefit of capital that is reluctant to participate in projects that financed with interest, in addition to help governments and companies obtain legitimate financing that helps them expand their activities in order to achieve remunerative returns for investors. A legitimate alternative to investment certificates and bonds, in addition to their primary role in helping to manage the liquidity at the macroeconomic level and providing stable and real financing and from resources already available in the economic cycle, thus reducing the inflationary effects and attracting funds outside the banking system.

Therefore, sukuk emerged as one of the most important financial instruments that were able to find a place in the global financial markets, as they attracted investors from different countries and institutions not only in the Islamic world, and became parallel to bonds in traditional investment and available to all individuals, companies and governments. (Fadl, 2012). The role of Islamic sukuk in financing economic projects is highlighted, as can be seen from the following: (Al-Qar Daghi, 2005)

- Sukuk help advance the economy in theory and practice, as it works to complete the economic cycles alongside insurance companies and Islamic banks.
- It meets the state's needs in financing infrastructure projects instead of relying on treasury bonds and public debt.
- Enrich the Islamic financial markets, as they are the complementary party to shares, and contribute to revitalizing the role of the stock exchange market in moving money freely and easily.
- It is considered one of the important tools to diversify the sources of self-resources and provide the necessary liquidity to individuals, institutions and governments.
- Covering part of the budget deficit as an alternative to covering it by printing banknotes.
- Covering a large number of companies that need long-term financing.
- Attracting funds outside the banking system.

Thus, Islamic sukuk is an effective way to attract savings, and to collect the necessary funds to finance projects in various beneficial aspects that serve the national economy, and contribute to the transfer of capital and support development projects and thus achieve greater added value to the economy.

Risks of Islamic Sukuk and ways to manage them

Investing in Islamic sukuk is surrounded by a lot of risks. Islamic sukuk, as documents of equal value issued on the basis of a Sharia contract to finance a specific investment activity, represent financial assets within the investment project. Given that these financial assets have been converted into Islamic sukuk on the basis of Islamic financing formulas, these risks are on two levels, the first of which is represented by the risks of Islamic investment represented in the implicit risks in each of the Islamic financing instrument in which the instrument is issued based on , in addition to the Sharia risks, and the second level is represented in the traditional risks to which investments of various types are exposed, whether traditional or Islamic, and Among the most prominent risks are the following (Zaatari, 2010).

- **The risks of violating the Sharia** at any stage of the issuance of the instrument, from issuance until its liquidation.
- **The operational risks** associated with the assets subject to the sukuk.

- **Legal risks** related to contracts with the parties of the sukukissuing process, the originator and obligor, agents, trustees, banks and other parties.
- **Risks of yield fluctuation:** interest rate risk is similar in conventional bonds, especially for sukuk issued under Ijara, Salam and Istisna'a contracts.
- **The risks of changing the prices** of the assets subject to the issued Sukuk.
- **Risks of not meeting the needs of traditional investors:** such as hedging operations, options, swaps and other financial derivative operations (Bin Amara, 2011)

THE APPLIED FRAMEWORK FOR THE STUDY

An introduction

This study is based on the descriptive and analytical approach that aims to provide data and facts about the problem in question to explain it and stand on its implications. The researcher has used a complete enumeration method for the study community, and it consists of financial managers, financing managers and accountants working in Islamic banks, who number 50 individuals working in the following banks:

Table #1
Study Sample

Study Sample	The number of the study population	Distributed questionnaires	recovered Questionnaires	Percentage
Islamic Palestinian Bank	20	20	14	31.8%
Islamic Arab Bank	10	10	10	22.7%
Islamic National Bank	15	15	15	34.1%
Palestinian Production Bank	5	5	5	11.4%
Total	50	50	44	100%

Analyzing the study paragraphs and testing their hypotheses:

The One Sample T test was used to analyze the paragraphs of the questionnaire, and the paragraph is positive in the sense that the sample members agree with its content if the calculated t value is greater than the tabular value which is equal to 1.98 or the probability value is less than 0.05 and the relative weight is greater than the value of 60%), And the paragraph is negative in the sense that the sample members do not agree with its content if the t value of a computed value is less than the tabular value of t which is equal to (1.98 or the probability value is less than 0.05 and the relative weight is less than 60%) and the sample's opinions in the paragraph are moderate if Its level of significance is greater than 0.05.

Analysis and testing of the first hypothesis (pivot of Regulatory impediments)

The t-test was used for one sample and the results are shown in Table No. (2), which shows the opinions of the study sample members in the paragraphs (Regulatory impediments) that the highest paragraph according to the relative weight is Paragraph No. (3) which is (there is insufficient knowledge among the public of what Islamic instruments are), It came with an

arithmetic mean (3.84) and a relative weight (76.82), which indicates that there is insufficient knowledge among the public of what Islamic instruments are.

It was also found that the lowest paragraph according to the relative weight was Paragraph No. (7), which is (the banking institution is considered ineligible to make investment in the field of Islamic bonds). It came with an arithmetic mean (3.27) and a relative weight (65.46), which indicates that banking institutions are not qualified with a sufficient degree to invest in Islamic sukuk.

Table # 2
An analysis of the paragraphs of the Regulatory impedimentspivot

	Paragraph	Arithmetic mean	Standard deviation	Relative weight	t value	Sig value
1	Islamic banking institutions do not accept the issuance of Islamic sukuk as a source of financing investment projects.	3.50	1.05	70.0	22.21	0.000
2	Islamic banking institutions 'fear of issuing sukuk stems from the lack of sufficient technical capacity and experience to work in this financial industry.	3.54	0.93	70.91	25.39	0.000
3	The public does not have sufficient knowledge of what Islamic instruments are.	3.84	0.99	76.82	25.81	0.000
4	The regulatory environment in Islamic banking institutions does not help in issuing, trading and amortizing sukuk.	3.71	0.85	74.09	28.87	0.000
5	The system of the banking institution does not facilitate the issuance of Islamic bonds.	3.66	0.94	73.18	25.86	0.000
6	There are no clear policies and objectives for issuing Islamic sukuk.	3.59	0.99	71.82	23.92	0.000
7	The banking institution is ineligible to invest in	3.39	1.04	67.73	21.62	0.000

	the field of Islamic bonds.					
8	The multiplicity of agencies responsible for investment and conflict of responsibilities and authorities in Islamic banks.	3.27	0.99	65.46	21.78	0.000
9	Weak interest of Islamic banks managers in the issue of Islamic bonds as a source of financing.	3.68	1.03	73.64	23.73	0.000
10	The scarcity of training courses for workers in Islamic banks to gain the necessary experience and technical knowledge.	3.75	1.12	75.00	22.15	0.000
11	The lack of internal incentives for innovators and entrepreneurs in Islamic banks.	3.82	0.93	76.36	27.47	0.000
12	Islamic banks are concerned about the reluctance of investors to accept Islamic sukukas a financing tool	3.59	0.99	71.82	23.92	0.000
13	The cost of issuing Islamic sukuk is high compared to the cost of conventional financing.	3.55	0.85	70.91	27.74	0.000
	Total	3.61	0.68	72.13	35.44	

In order to test the first hypothesis that states (there are regulatory impediments in the Islamic banks in Palestine that stand as an obstacle in issuing Islamic bonds) the arithmetic mean, standard deviation, and relative weight were extracted, and the results were as shown in the following table:

Table#3
Arithmetic mean, Standard deviation, and Relative weight, t value , sig value

	Pivot	Arithmetic mean	Standard deviation	Relative weight
1	Regulatory impediments	3.61	0.68	72.13

It is evident from the previous table that the relative weight of the pivot of regulatory obstacles has reached 72.13%, and therefore it can be said that there are regulatory obstacles that hinder the issuance of Islamic instruments, while the standard deviation of this pivot is equal to 0.68, and this is evidence of the lack of dispersion of data from its arithmetic mean, which indicates that regulatory obstacles hinder the issuance of Islamic sukuk.

Analysis and testing of the second hypothesis (pivot of economic impediments)

The t-test was used for one sample and the results are shown in Table No. (7), where the highest paragraph was No. (1), which is (Economic conditions are considered a hindrance to the issuance of Islamic sukuk)It came with an arithmetic mean (4.07) and a relative weight (81.34), which means that economic conditions constitute an important obstacle to dealing with the issuance of Islamic sukuk.

The results also show that the lowest paragraph according to the relative weight was Paragraph No. (5) Which is (Issuance of Islamic sukuk does not achieve returns for Islamic banking institutions). It came with an arithmetic average (2.93) and a relative weight (58.64), which means that the issuance of Islamic bonds contributes to achieving the appropriate returns for the sukuk issuing banking institution.

In general, the level of availability of economic impediments in issuing Islamic sukuk as a tool to finance economic projects in banking institutions operating in Palestine came with an arithmetic mean (3.66) and a relative weight (73.1), which is greater than the average relative weight of 60%, and the calculated value of T was 35.86 greater than the tabular T value of 1.98, and the probability value equal to 0.00 which is less than 0.05, therefore, Islamic banks operating in Palestine face economic obstacles that hinder the issuance of Islamic bonds.

Table#4
Paragraphs analysis of the economic impediments

	Paragraph	Arithmetic mean	Standard deviation	Relative weight	t value	Sig value
1	Economic conditions considered as a hindrance to dealing with Islamic sukuk issuances.	4.07	0.90	81.36	30.00	0.00
2	There is no interest in using Sukuk as a suitable financing tool to finance various economic projects in Palestine.	3.77	1.01	75.46	24.82	0.00
3	Investors do not accept to participate in profit and loss by trading Islamic Sukuk.	3.48	1.00	69.55	23.07	0.00
4	The lack of economic clarity in the Palestinian	3.91	0.86	78.18	30.23	0.00

	national economy in general leads to the reluctance of investors and their fear of investing in Islamic sukuk.					
5	The issuance of Islamic sukuk does not generate returns for Islamic banking institutions.	2.93	1.25	58.64	15.60	0.00
6	Islamic banks are afraid of issuing Islamic sukuk due to their inability to meet the needs of various economic sectors.	3.36	1.06	67.27	21.08	0.00
7	Islamic sukuk are not seen as a suitable alternative to traditional financing formulas in financing investment projects.	3.66	0.89	73.18	27.34	0.00
8	There is a fear that the Islamic sukuk cannot contribute to covering the financing needs of investment projects.	3.77	0.89	75.46	28.26	0.00
9	The process of issuing Islamic sukuk does not contribute to addressing structural imbalances in the economy's organizational structure.	3.36	1.16	67.27	19.18	0.00
10	Insufficient financial resources to enable Islamic banks to issue Islamic bonds.	3.73	1.02	74.55	24.24	0.00
11	Islamic sukuk is considered high risk compared to traditional investment instruments	3.71	0.98	74.09	25.12	0.00
12	The issuance of Islamic sukuk is not in line with the current economic	3.77	0.80	75.46	31.17	0.00

	conditions due to the great need for projects to obtain advanced assets.					
13	The issuance of Islamic sukuk requires investors who are net worth and have a good reputation.	4.00	0.84	80.00	31.77	0.00
	Total	3.66	0.68	73.11	35.86	0.00

With regard to testing the hypothesis for the aforementioned pivot, which states (there are economic impediments that limit the issuance of Islamic bonds in Islamic banks operating in Palestine), the arithmetic mean, standard deviation, and relative weight were extracted, and the results were as shown in the following table:

Table# (5)
Arithmetic mean, standard deviation, relative weight, "T" value, and "Sig" value for the economic impediments pivot

	Pivot	Arithmetic mean	Standard deviation	Relative weight
1	Economic impediments	3.66	0.68	73.11

It is clear from Table No. (5) that the relative weight of the pivot of economic impediments has reached 73.11%, and therefore it can be said that there are economic impediments that hinder the issuance of Islamic sukuk, and the standard deviation of this pivot is equal to 0.68, and this is evidence of the lack of dispersion of data from its arithmetic mean this indicates that economic impediments stand in the way of issuing Islamic sukuk.

Analysis and testing of the third hypothesis (legal and legislative obstacles pivot)

The t-test was used for one sample and the results are shown in Table No. (6), which shows the opinions of the study sample members in the paragraphs (legal and legislative impediments). The results show that the highest paragraph was No. (4), which is (Islamic instruments have Sharia provisions that help them control Its issuance of those sukuk and regulating the relationship with investors) came with an average of (4.07) and relative weight (81.36), which means that Islamic sukuk apply the Sharia provisions that help it to control the various issues and regulate the relationship with investors.

It was also found that the lowest paragraph according to the relative weight was Paragraph No. (10), which is (the incompetence of the members of the Sharia boards working in the Islamic banking institutions). That enables them to work in Islamic banks and monitor Sharia standards for issuing Islamic bonds.

In general, the level of availability of legal and legislative impediments in issuing Islamic sukuk as a tool for financing economic projects in banking institutions operating in Palestine came with an arithmetic average (3.791) and a relative weight (75.818) which is greater than the average relative weight of 60%, and the calculated value of T 37,596 is greater than the tabular T value 1.98, and the probability value is equal to 0.00 and it is less than 0.05. Therefore, Islamic

banks operating in Palestine face legal and legislative impediments that limit the issuance of Islamic bonds.

Table# (6)
Paragraphs analysis of legal and legislative impediments:

	Paragraph	Arithmetic mean	Standard deviation	Relative weight	t value	Sig value
1	There is no suitable legal and legislative environment for issuing Islamic Sukuk.	3.89	0.90	77.73	28.81	0.00
2	Palestinian legislation and laws do not facilitate and encourage the issuance of Islamic Sukuk.	3.73	0.90	74.55	27.51	0.00
3	The legislative and legal milieu does not possess sufficient competencies and experiences that qualify it to issue laws regulating the operation of Islamic instruments.	3.52	1.09	70.46	21.46	0.00
4	Islamic sukuk have Sharia provisions that help them control their issuance of those sukuk and regulate the relationship with investors.	4.07	0.73	81.36	37.06	0.00
5	Insufficient legislation governing the process of issuing Islamic sukuk.	3.71	1.00	74.09	24.53	0.00
6	Legislation regulating the work of Islamic banks is not flexible enough to respond to changes and developments in the financial and investment markets and according to the market needs.	3.73	0.92	74.55	26.75	0.00
7	The legislative and legal environment in Palestine does not encourage the	3.77	0.89	75.46	28.26	0.00

	issuance of Islamic instruments that comply with the provisions of Islamic sharia.					
8	The absence of tax and customs exemptions does not encourage the issuance of Islamic bonds.	4.07	0.79	81.36	34.19	0.00
9	The absence of a legislative framework that covers aspects related to sukuk limits the ability of Islamic banks to grow.	3.96	0.83	79.09	31.45	0.00
10	Incompetence of members of the Sharia boards working in Islamic banking institutions.	3.48	1.15	69.55	20.04	0.00
	Total	3.79	0.67	75.82	37.60	0.00

With regard of testing the hypothesis of the aforementioned pivot, which states (there are legal and legislative impediment in Palestine that limit the issuance of Islamic bonds by Islamic banks), the arithmetic mean, standard deviation, and relative weight were extracted, and the results were as shown in the following table:

Table# (7)
Arithmetic mean, standard deviation, relative weight, "T" value, and "Sig" value for the legal and legislative impediments pivot

	Pivot	Arithmetic mean	Standard deviation	Relative weight
1	legal and legislative impediments	3.79	0.67	75.82

It is evident from Table (7) that the relative weight of the pivot of legal and legislative impediments has reached 75.82%. Thus, it can be said that there are legal and legislative impediments that prevent the issuance of Islamic instruments, and the standard deviation of this axis is equal to 0.67, and this is evidence of the lack of dispersion of data from its arithmetic mean which indicates that legal and legislative obstacles hinder the issuance of Islamic Sukuk.

RESULTS AND RECOMMENDATIONS

Results

In light of the theoretical and practical analyzes of the results of the study, the following results were reached:

- Weak cultural awareness of the Palestinian public about the nature, types, and importance of Islamic instruments.
- The regulatory environment for Islamic banking institutions operating in Palestine does not help in issuing and trading with sukuk, as there are no clear policies and objectives for their issuance.
- The absence of economic clarity and environmental conditions surrounding the Palestinian national economy leads to investors' reluctance and fear to invest in Islamic bonds.
- The risk of Islamic sukuk is considered high compared to traditional investment tools, as the issuance of Islamic sukuk is not consistent with the existing economic conditions due to the great need for projects to acquire advanced assets. Moreover, issuing Islamic sukuk requires investors who have sufficient financial solvency.
- Palestinian legislation and laws do not facilitate and encourage the issuance of Islamic Sukuk due to the absence of a suitable legal and legislative environment for their issuance.

Recommendations

- Islamic banking institutions operating in Palestine should start seeking to develop mechanisms for issuing Islamic sukuk, and exert unremitting efforts on the part of those interested and supervisors to work in order attract investors to this financing tool.
- Working to spread the financing culture related to the issuance of Islamic Sukuk and providing the necessary training to deal with this form of financing, given its positive role in developing and providing the necessary financing for economic projects.
- The necessity of holding conferences, seminars, workshops and all activities those contribute to educate the public about the importance of dealing with Islamic instruments.
- The importance of preparing and approving a law that organizes the process of issuing, trading and Amortizing Islamic sukuk, putting it into effect and facilitating trading of these sukuk, as the legislative framework is a vital factor to start issuing Islamic sukuk and provide guarantees for their success and stability
- Qualifying distinguished specialists and professionals with knowledge, basic skill and Shari'ah vision, through accredited academic programs that enable them to educate the public and banks of the role and importance of issuing and trading sukuk.
- Taking into account the difficulties and risks that the Islamic banks in the country that issued sukuk and benefit from their experiences.

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