



CHALLENGES AND OPPORTUNITIES FOR ISLAMIC BANKING AND FINANCE IN THE COMMONWEALTH CARIBBEAN

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ABSTRACT

PURPOSE: This study explores challenges and opportunities for Islamic banking in the Commonwealth Caribbean, a region largely absent from global Islamic finance despite strong structural and cultural alignment.

DESIGN/METHODOLOGY/APPROACH: Using a qualitative approach, semi-structured interviews were conducted with ten senior banking executives across the region. Thematic analysis examined institutional readiness, perceived opportunities, and barriers to implementation.

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FINDINGS: Four key themes emerged: regulatory uncertainty causes institutional inertia; internal knowledge gaps limit preparedness; values-based framing enhances appeal beyond religious identity; and fintech offers a scalable, low-risk entry point for Islamic finance.

ORIGINALITY/VALUE: This is the first study to capture executive insights on Islamic banking in the Caribbean, highlighting its potential to promote inclusive, ethical finance aligned with regional development goals.

RESEARCH LIMITATIONS/IMPLICATIONS: The small sample limits generalisability. Future research should examine legal frameworks and regional co-ordination to support sector growth and sustainable development in small island developing states.

KEYWORDS: *Islamic Banking; Commonwealth Caribbean; Regulatory Challenges; Institutional Readiness; Values-Based Finance; Fintech Adoption.*

INTRODUCTION

Over the past two decades, the global Islamic finance industry has witnessed exponential growth, expanding from approximately US\$150 billion in assets under management in 2000 to over US\$4 trillion by 2024, reflecting a compound annual growth rate of around 15% (Wafi and Rosdiana, 2025; IFSB, 2024). This dramatic expansion has been propelled by a confluence of factors: demographic shifts, rising religiosity, growing demand for ethical financial alternatives, and institutional reforms across both majority-Muslim countries and pluralistic societies (Dai, 2024; Minhajuddin and Ibrahim, 2022). As a result, Islamic finance has emerged not only as a religiously grounded system but increasingly as a viable model for inclusive, transparent, and socially responsible finance.

A growing body of scholarship has explored the potential of Islamic finance to promote financial inclusion, particularly in markets characterised by underbanked populations. The risk-sharing and asset-backed principles of Shariah-compliant finance have demonstrated promise in reaching excluded groups and supporting micro and small enterprise development (Wafi and Rosdiana, 2025). Furthermore, the theoretical foundations of Islamic banking, which emphasise the prohibition of riba (interest), gharar (excessive uncertainty), and maysir (speculation), have been associated with enhanced financial stability when compared to conventional systems (Dai, 2024; Farah *et al.*, 2025).

During the 2008 global financial crisis, for instance, Islamic banks in multiple jurisdictions exhibited higher stability metrics and lower risk exposure than their conventional counterparts (Hasan and Dridi, 2010; Hussien *et al.*, 2019). Empirical evidence has also shown positive correlations between Islamic banking penetration and broader economic growth, particularly in emerging and developing economies (Mainata *et al.*, 2025; Ledhem and Mekidiche, 2020).





Despite these advancements, the Commonwealth Caribbean remains virtually absent from the global Islamic finance discourse. Scholarly attention and market development have been concentrated in regions such as the Middle East, North Africa, and Southeast Asia, while the Caribbean, despite its structural alignment and latent market potential, has been largely overlooked. This absence is particularly striking given the region's foundational compatibility with Islamic finance principles and its pressing need for alternative financial models.

Several Caribbean states, particularly Trinidad and Tobago, Guyana, and Jamaica, host long-established Muslim communities with deep socio-cultural roots and historical continuity (Tijani, 2016; Chitwood, 2021). These communities, shaped by Afro- and Indo-Caribbean Islamic traditions, provide an organic foundation for Islamic financial services with strong local legitimacy (Chitwood, 2021). More critically, the Caribbean's persistent financial vulnerabilities, including limited access to credit for small and medium-sized enterprises (SMEs), high levels of financial exclusion, and increasing instability due to de-risking and the withdrawal of correspondent banking relationships, align closely with the strengths of Islamic finance as a vehicle for equitable and community-based financial systems (Chitwood, 2021; Khan, 2020).

The region's demographic profile further supports Islamic finance potential. Caribbean populations increasingly demonstrate values-based financial preferences, seeking ethical alternatives to conventional banking that emphasise fairness, transparency, and social responsibility. Additionally, the region's youthful demographics and growing digital connectivity create favourable conditions for innovative financial technologies, including Islamic fintech solutions that have gained traction globally.

Recent policy discourse has begun to explore Islamic finance as a tool for inclusive development in the Caribbean (Tijani, 2016). However, empirical research remains virtually non-existent, creating a critical knowledge gap that limits informed policy development and institutional decision-making. Less is known, from a narrow empirical perspective, about institutional readiness of the Caribbean financial sector for Islamic banking, nor the perspectives of key financial stakeholders, particularly senior banking executives who ultimately drive institutional adoption decisions.

This study addresses that gap by offering the first in-depth, empirically grounded investigation into the challenges and opportunities for Islamic banking in the Commonwealth Caribbean from the perspective of regional banking leadership. Using qualitative methods and semi-structured interviews with ten senior banking executives across four Caribbean nations, this research explores the institutional, regulatory, cultural, and technological dynamics shaping the feasibility of Islamic finance in this under-explored context. The





study specifically examines executive perceptions of regulatory frameworks, institutional preparedness, market opportunities, and strategic implementation pathways for Islamic banking products and services.

The research contributes to several overlapping academic and policy domains, including Islamic finance in non-Muslim-majority markets, alternative banking models in post-colonial regulatory contexts, and financial inclusion strategies for small island developing states (SIDS). While Islamic finance is often treated as a globally uniform system, its local implementation is highly context-dependent and shaped by legal pluralism, regulatory infrastructure, and socio-cultural conditions. Understanding the perspectives of Caribbean banking leaders therefore offers insights not only for regional stakeholders but also for global scholars and practitioners seeking to expand Islamic finance into new frontiers.

The central objective of this study is to evaluate the institutional feasibility and transformative potential of Islamic banking in the Commonwealth Caribbean through the lens of senior banking executives. It seeks to determine how Islamic finance might advance regional goals such as economic diversification, financial inclusion, and systemic resilience while identifying the primary barriers and catalysts for implementation. The study is guided by the following research question: What are the key challenges and opportunities for Islamic banking development in the Commonwealth Caribbean from the perspective of regional banking executives?

METHODS

Design

A qualitative research approach was adopted to explore the perspectives of banking executives across the Commonwealth Caribbean regarding Islamic banking development. Such methods are particularly suited to capturing complex, context-dependent insights from elite stakeholders operating in emerging sectors (Cheeli, 2024; Creswell and Poth, 2016). Investigating attitudes, perceived challenges, and opportunities in Islamic banking requires a rich, interpretive framework centred on the lived experiences of regional banking leaders (Zhang *et al.*, 2024). Moreover, the flexibility inherent in qualitative design facilitates the discovery of nuanced viewpoints essential for informing policy and practice within the Caribbean banking sector (Woroniecki *et al.*, 2024).



Participants

Ten senior banking executives from the Commonwealth Caribbean region participated in the study, recruited through purposive snowball sampling. Given the relatively small and specialised nature of the population, especially those with experience or responsibility related to Islamic banking, direct access was limited (Flick, 2022). The recruitment began by identifying a small number of key informants with relevant expertise, who were then asked to refer other qualified executives within their professional networks. This iterative referral process facilitated access to a wider pool of participants who might otherwise have been difficult to reach, effectively mitigating barriers common to research involving elite, hard-to-access populations (Cyr and Goodman, 2024; Sixsmith *et al.*, 2020).

Although the sample size of ten is modest, it aligns with qualitative research norms emphasising rich, in-depth data over representativeness (Creswell and Poth, 2018). The insights obtained from this cohort provide nuanced, contextually grounded perspectives on executive-level decision-making and the challenges surrounding Islamic banking development in the region.

The participant group also reflected a diverse demographic profile in terms of gender, nationality, ethnicity, and religious background, thereby enriching the study's exploration of varied viewpoints. A summary of participant demographics is presented in Table 1.

Table 1: Sample Characteristics.

Sample Characteristics	N	%	M	SD
Gender				
Male	7	70		
Female	3	30		
Ethno-Racial Identity				
Indo-Caribbean	6	60		
Afro-Caribbean	4	40		
Nationality				
Trinidadian	4	40		
Jamaican	2	20		
Guyanese	3	30		
Barbadian	1	10		
Age			38	3

Note: Participant demographic data were collected through a brief self-administered questionnaire completed at the time of the interview. The questionnaire captured information on gender, age, ethno-racial identity, and nationality.

Source: Constructed by Author

11 SUSTAINABLE CITIES
AND COMMUNITIES12 RESPONSIBLE
CONSUMPTION
AND PRODUCTION

13 CLIMATE ACTION

14 LIFE
BELOW WATER15 LIFE
ON LAND16 PEACE, JUSTICE
AND STRONG
INSTITUTIONS17 PARTNERSHIPS
FOR THE GOALS



Data Collection

Semi-structured interviews were conducted with each participant, lasting between 45 and 75 minutes. The interview guide was developed to explore participants' perceptions of Islamic banking opportunities, challenges, and strategic considerations for the Commonwealth Caribbean context. Open-ended questions allowed participants to express their insights freely, facilitating rich and detailed data collection (Sixsmith *et al.*, 2020).

Interviews were conducted virtually via secure video conferencing platforms due to geographical dispersion, ensuring participant convenience (Cyr and Goodman, 2024). All interviews were audio-recorded with participant consent and transcribed verbatim by a professional transcription service to ensure accuracy. During transcription, all personal identifiers were removed to preserve anonymity (Kaiser, 2009). Participants were assigned unique codes to maintain confidentiality throughout the analysis and reporting phases.

Data Analysis

Data analysis employed thematic analysis, following the rigorous six-step process outlined by Braun and Clarke (2006), which is widely recognised for its effectiveness in identifying, analysing, and reporting patterns within qualitative data. This method is particularly well-suited for exploring complex phenomena such as the development of Islamic banking in a novel regional context (Hassan *et al.*, 2022).

The six steps applied in this analysis were:

1. Familiarisation with the data: Each transcript was read multiple times by all authors to gain an in-depth understanding of the content and context, while making initial notes on potential patterns and meanings.
2. Generating initial codes: Each author independently coded the data line-by-line, assigning meaningful labels to relevant segments of text. Independent coding ensured diverse perspectives and minimised individual researcher bias.
3. Searching for themes: Codes were collated into potential themes that captured significant patterns in the data. The research team met regularly to discuss these preliminary themes and their relevance to the research questions.
4. Reviewing themes: Themes were reviewed and refined iteratively, checking them against coded extracts and the entire dataset to ensure internal homogeneity and external heterogeneity. Discrepancies were discussed and resolved through collaborative consensus.



5. Defining and naming themes: The final thematic framework was agreed upon collaboratively, with clear definitions and names assigned to each theme that reflected their essence and distinctiveness.
6. Producing the report: The finalised themes were synthesised into a coherent narrative addressing the research objectives.

To enhance analytical rigor and credibility, each transcript was analysed independently by all authors to integrate multiple analytical viewpoints and reduce personal bias (Flick, 2022). Team meetings facilitated consensus-building, where divergent interpretations were debated and resolved to produce a unified thematic framework (Woroniecki *et al.*, 2024; Zhang *et al.*, 2024). This approach bolsters the trustworthiness of the findings by ensuring comprehensive and balanced data interpretation (Cheeli, 2024).

Additionally, an audit trail was maintained throughout the research process, documenting coding decisions, theme development, and analytic memos to promote transparency and dependability (Nowell *et al.*, 2017).

Reflexivity was an integral part of the analytic process. Researchers engaged in ongoing self-reflection to acknowledge and critically assess their own positionality, assumptions, and potential biases that could influence data interpretation (Karcher *et al.*, 2024). Reflexive journaling and team discussions enabled the researchers to challenge preconceptions and remain open to alternative meanings within the data, thus enhancing the credibility and depth of the analysis (Eyisi, 2023).

Ethical Considerations

The study received ethical approval from the Institutional Review Board at the International Executive School, Strasbourg, France. The research adhered to the British Psychological Society's Code of Human Research Ethics (Oates *et al.*, 2018) and the Consolidated Criteria for Reporting Qualitative Research (COREQ) guidelines (Tong *et al.*, 2007). Participants provided informed consent prior to interviews and were assured of confidentiality and voluntary participation. All data were anonymised during transcription to protect participant identities, and secure storage methods complied with local and international data protection standards, including the EU General Data Protection Regulation (GDPR) (European Parliament and Council of the EU, 2016).





RESULTS

Thematic analysis of interviews with senior banking professionals across the Commonwealth Caribbean identified four key themes relating to the feasibility and potential development of Islamic banking in the region. These themes highlight the complex interplay of regulatory, institutional, cultural, and technological factors influencing perceptions and readiness to adopt Islamic finance. The themes are summarised in Table 2 with representative quotations.

Table 2: Summary of Findings

Theme	Description	Illustrative Quotes
Regulatory Ambiguity Breeds Institutional Paralysis and Risk Aversion**	Regulatory uncertainty generates institutional hesitation, inhibiting proactive adoption of Islamic banking products.	“It’s not that anyone says we can’t do it, but no one knows what to do. So we just don’t.”
Internal Knowledge Gaps Undermine Institutional Readiness**	Deficiencies in staff and leadership knowledge of Islamic finance limit institutional capacity to develop and implement products.	“There’s confusion, even among management, about the nuances beyond ‘no interest.’ We need deeper education.”
Values-Based Appeal Beyond Religious Identity*	Ethical and values-driven framing of Islamic finance may broaden acceptance across diverse Caribbean populations.	“If you frame it as a fair, responsible way to do finance, it connects with Caribbean values, regardless of faith.”
Fintech as a Grassroots Catalyst and Strategic Entry Point*	Fintech facilitates access to Islamic finance products, overcoming barriers and potentially accelerating regional development.	“Young clients are already bypassing local banks, using UK and UAE-based Islamic fintech apps.”

Note: *Indicates themes endorsed by all participants (n = 10); **Indicates themes endorsed by the majority of participants (n = 8-9)

Source: Constructed by Author

Theme 1: Regulatory Ambiguity Breeds Institutional Paralysis and Risk Aversion

Participants consistently emphasised that the absence of clear regulatory frameworks creates an environment of uncertainty, which undermines institutional initiative towards Islamic banking. The regulatory landscape was described as ambiguous and reactive, with regulators perceived as waiting for external signals before engaging. This ambiguity fosters a culture of risk aversion, resulting in institutional inertia rather than active opposition.



As one participant explained:

“It’s not that anyone says we can’t do it, but no one knows what to do. So we just don’t.”

- Male, Chief Compliance Officer for a Bank in Guyana.

Such uncertainty leads to paralysis within banks, where the fear of non-compliance or regulatory repercussions inhibits innovation.

“There’s a kind of paralysis, no one wants to be the first to take the initiative without clearer rules or support.”

- Female, Finance Executive for a Bank in Barbados.

Regulatory bodies themselves were described as largely reactive, waiting for international pressure or trends before progressing.

“Regulators wait for pressure or trends abroad. Until then, Islamic banking stays in limbo.”

- Female, Chief Operations Officer for a Bank in Trinidad.

This theme captures how regulatory ambiguity constrains institutional willingness to pioneer Islamic finance initiatives.

Theme 2: Internal Knowledge Gaps Undermine Institutional Readiness

Closely tied to regulatory challenges is the identified deficit in internal expertise. Participants reported pervasive gaps in knowledge about Islamic finance principles across banking staff and management, which limits institutional readiness. Islamic finance was often misunderstood superficially as simply “interest-free” banking, neglecting its broader principles and operational complexities.

A participant noted:

“Our teams often don’t have the training to handle Islamic finance inquiries properly.”

- Male, Indo-Caribbean, Trinidadian

This knowledge gap contributes to institutional hesitancy and an inability to innovate or effectively serve potential clients.

“There’s confusion, even among management, about the nuances beyond ‘no interest.’ We need deeper education.”

- Female, Afro-Caribbean, Jamaican

This theme highlights the critical need for targeted capacity-building and education as foundational steps for Islamic banking development.





Theme 3: Values-Based Appeal Beyond Religious Identity

Despite institutional barriers, participants identified a potential pathway for broader market acceptance by emphasising Islamic finance's ethical and values-based dimensions. The principles of fairness, transparency, and social justice were recognised as congruent with core Caribbean values and capable of appealing beyond religious identity.

One interviewee stated:

"If you frame it as a fair, responsible way to do finance, it connects with Caribbean values, regardless of faith... I believe it will appeal to everyone, not just Muslims like me"

- Male, Chief Operations Officer for a Bank in Barbados.

Another emphasised inclusivity:

"Positioning Islamic finance as a values-driven alternative makes it inclusive and appealing, as it is largely compatible with our cultural values and customs... I think they'd love it here Muslim or not"

- Female, Chief Operations Officer for a Bank in Guyana.

This theme suggests that culturally sensitive marketing framing is essential to overcoming cultural or religious resistance in a diverse regional population.

Theme 4: Fintech as a Grassroots Catalyst and Strategic Entry Point

Participants consistently pointed to fintech as a critical and emerging facilitator for Islamic finance in the Caribbean. Many highlighted that younger Caribbean Muslims are already accessing Islamic financial services through international fintech platforms, effectively bypassing local banking institutions. This behaviour reveals an unmet regional demand and grassroots momentum for digital Islamic finance products.

One participant observed:

"Young clients are already bypassing local banks, using UK and UAE-based Islamic fintech apps."

- Male, Chief Financial Officer for a Bank in Jamaica.

This dynamic presents dual implications: international fintech providers are well-positioned to capture this growing regional market, while local banks may leverage fintech partnerships to pilot Islamic finance offerings in a low-risk, capital-efficient manner.



“We are beginning ways to start incorporating Islamic bank... We’re considering starting with digital Islamic banking products... we see local people utilizing these virtual account services from the UAE and UK, I believe we do it here too.”

- Female, Senior Executive for a Bank in Trinidadian

The rise of fintech aligns with the Caribbean’s youthful demographics, increasing digital connectivity, and openness to innovation. However, participants also noted risks associated with over-reliance on offshore fintech that may impede the development of domestic financial infrastructure and institutional expertise. As one participant cautioned:

“Young clients are turning to international fintech platforms because local options are limited, but this reliance worries me...it might stunt the growth of our own institutions and expertise if we don’t develop local fintech capacity.”

- Female, Chief Compliance Officer for a Bank in Trinidad

DISCUSSION

The findings of this study provide compelling evidence that Islamic banking holds substantial promise for the Commonwealth Caribbean, not only as a viable alternative financial model but as a transformative instrument for inclusive economic development. Despite its current absence from the region’s financial landscape, Islamic finance is uniquely well-suited to address many of the systemic challenges facing Caribbean economies, particularly financial exclusion, under-capitalisation of small and medium enterprises (SMEs), and the ethical shortcomings of existing financial systems. The voices of senior banking executives interviewed in this study reinforce the notion that the Caribbean is both ready for and in need of Islamic finance, provided that the institutional and regulatory ecosystem can be adequately aligned.

Regulatory ambiguity emerged as a central barrier, stalling initiative at both institutional and policy levels. However, this challenge is not insurmountable. As seen in other emerging markets such as Nigeria, Kenya, and Sri Lanka, the successful adoption of Islamic banking has often depended on decisive regulatory leadership and structured engagement between financial authorities and industry stakeholders (Dai, 2024). Caribbean regulators have the opportunity to lead by creating enabling legal frameworks that allow Islamic banking products to be introduced in a controlled, well-supervised environment. Regulatory clarity would not only reduce risk perceptions among conventional banks but would also attract new investment and technical partnerships from international Islamic financial institutions (IFSB, 2024). Importantly, such regulatory development can proceed in a manner fully compatible with the plural legal traditions of Caribbean jurisdictions, as demonstrated in dual banking systems such as those in the UK, South Africa, and Malaysia (Farah *et al.*, 2025).



Institutional knowledge gaps are another core constraint, but one that presents an equally strong opportunity. The enthusiasm expressed by participants for ethical, inclusive finance suggests that with the right educational programmes, the Caribbean banking sector could rapidly develop the human capital needed to support Islamic financial services. As studies have shown, structured training in Shariah-compliant finance, particularly when offered through partnerships with universities and international standard-setting bodies such as the Islamic Development Bank (IDB) or AAOIFI, can catalyse rapid industry learning and product development (Dai, 2024). Developing such educational infrastructure in the Caribbean would not only serve Islamic banking but would elevate the region's overall financial capacity and global integration.

A particularly exciting finding of this study is the evident values-based appeal of Islamic finance beyond its religious roots. This reinforces the argument, advanced by scholars such as Hasan and Dridi (2010) and Ledhem and Mekidiche (2020), that Islamic finance should be viewed not only through a theological lens but also as a form of ethical and sustainable finance. Principles such as risk-sharing, asset-backed lending, and social justice are not exclusive to Islamic theology. They resonate with the Caribbean's long-standing cultural emphasis on fairness, mutual responsibility, and economic self-determination. This ethical congruence positions Islamic finance as a culturally appropriate innovation, well suited to the region's socio-economic and post-colonial realities. Reframing Islamic banking as "ethical Caribbean finance" may help overcome perceived cultural or religious barriers and promote broader societal acceptance.

Moreover, the findings underscore the critical role of financial technology in accelerating access and experimentation with Islamic banking models. Caribbean youth are already engaging with Islamic fintech services offered abroad, revealing an unmet demand that local institutions have so far failed to serve. This presents a unique first-mover advantage for Caribbean banks willing to explore Islamic finance through digital channels. Fintech not only reduces operational costs and regulatory risk but also allows for piloting services in a flexible, scalable manner. The Caribbean should look to fintech hubs such as Bahrain and Indonesia, where Islamic fintech innovation has significantly broadened access and reduced entry barriers (Tijani, 2016). If harnessed strategically, fintech could become the most powerful enabler of Islamic finance in the Caribbean.

The broader implication of these findings is clear: Islamic banking should not be seen as a marginal or foreign idea but rather as a timely and culturally resonant response to the region's most pressing financial challenges. As the global Islamic finance industry surpasses US\$4 trillion in assets, the absence of the Caribbean from this movement represents not only a missed opportunity but a form of structural exclusion that can and



should be rectified. This study affirms that the Caribbean is not only capable of adopting Islamic finance, it is ideally positioned to do so.



Limitations and Future Research

This study, while offering valuable insights, is subject to several limitations that should inform future research. First, the sample was limited to ten senior banking executives, that, although appropriate for elite-focused qualitative research, restricts the breadth of perspectives represented. The exclusion of consumers, regulators, religious leaders, and civil society actors limits the study's ability to capture holistic societal attitudes towards Islamic finance. Future studies should incorporate these voices, perhaps through large-scale mixed-methods designs or participatory action research, to deepen understanding of demand-side dynamics and societal readiness (Cyr and Goodman, 2024).

Second, the study did not explore the specific legal compatibility of Shariah-compliant products within national legal systems in the Caribbean. Comparative legal analysis is needed to determine how Islamic contracts such as mudarabah (profit-sharing) or ijarah (leasing) would be treated under local commercial and banking law. Researchers should examine the degree to which common law traditions in jurisdictions such as Jamaica, Trinidad and Tobago, or Barbados can accommodate Islamic legal principles without requiring statutory overhaul (Farah *et al.*, 2025).

Third, future work should explore the economic viability of Islamic banking in the region. This includes market studies assessing potential demand, profitability modelling of Shariah-compliant products, and evaluations of capital adequacy requirements under Islamic banking structures. Pilot projects, supported by regional development institutions or Islamic finance multilateral partners, could serve as testbeds for scalable implementation and provide empirical data for ongoing evaluation (IFSB, 2024).

Finally, regional co-ordination should be a central area of investigation. Given the small market size of individual Caribbean nations, the development of Islamic banking may benefit from harmonised regulatory standards, shared fintech infrastructure, and cross-border product offerings. CARICOM, the Eastern Caribbean Central Bank, and institutions such as the Caribbean Development Bank could serve as important conveners and facilitators in this process. Learning from other regional blocs that have pursued Islamic finance through integrated strategies, such as the Gulf Cooperation Council (GCC), would be highly instructive (Dai, 2024).



CONCLUSIONS

The evidence presented in this study underscores the significant potential of Islamic banking as a viable and contextually appropriate alternative within the Commonwealth Caribbean's financial architecture. Drawing on insights from senior banking executives, the research demonstrates that key institutional actors are increasingly receptive to the ethical, inclusive, and risk-sharing foundations of Islamic finance. While regulatory uncertainty and knowledge deficits remain notable constraints, these barriers are neither structural nor insurmountable. Rather, they represent areas where targeted policy intervention, capacity development, and cross-sectoral co-ordination could yield high-impact outcomes. The findings support a growing consensus in the literature that Islamic finance is not only compatible with but particularly well-suited to addressing the economic vulnerabilities of small island developing states (SIDS), including financial exclusion, SME underfinancing, and systemic fragility. For the Caribbean to remain financially adaptive and globally integrated, it must actively explore the operationalisation of Islamic banking, leveraging fintech and regional collaboration as catalytic entry points. Islamic finance in this context is not merely a religious or niche innovation, but a credible pathway toward ethical and resilient financial diversification.

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BIOGRAPHY



Elie Daher is a certified public accountant (CPA) and PhD candidate at the International Executive School in Strasbourg, France. He has extensive experience in accounting, auditing, and financial advisory across multiple industries. His work bridges theory and practice, combining academic research with real-world expertise. Elie's research focuses on aligning theoretical frameworks with practical applications in accounting. His dual role as a practitioner and scholar enables him to contribute to the profession through evidence-based insights and innovative approaches to financial management, compliance, and strategy.



Rony Azar is a seasoned insurance and trade finance professional and a PhD candidate at the International Executive School (IES) in Strasbourg, France. As Country Manager at ICIEC, he oversees markets in Saudi Arabia, Japan, and Korea. With over 19 years of experience, he has led roles at Green Shield Insurance and Re-Insurance Brokers and specialises in Islamic trade credit insurance. Rony holds a Lean Six Sigma Black Belt and authored Guide to Islamic Trade Credit Insurance. His expertise includes risk assessment, partnership development, and delivering innovative trade finance solutions across international markets.



Dr Tejroi Naipaul is a dedicated business professional with a Doctorate in Business Administration. His advanced academic credentials, combined with extensive practical experience, enable him to navigate complex business challenges with both strategic insight and operational excellence. With expertise in organisational leadership and business strategy, Tejroi applies rigorous analytical thinking to drive sustainable growth and innovation. His commitment to professional excellence and continuous learning positions him as a valuable leader in today's dynamic business environment.



Dr Soula Kyriakou is co-founder and President of the International Executive School (IES) in Strasbourg, France. Of Greek and Lebanese heritage, she studied in France, India, and New York. With over a decade of corporate leadership experience at Procter & Gamble, Nestlé, and British American Tobacco, she transitioned to higher education to design internationally oriented programmes. Her expertise spans brand management, strategic communication, and curriculum development. A trilingual educator and researcher, she lectures on international marketing and global strategy while publishing on e-learning and women's leadership. Through IES, she empowers diverse students to become ethical, globally-minded changemakers.

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