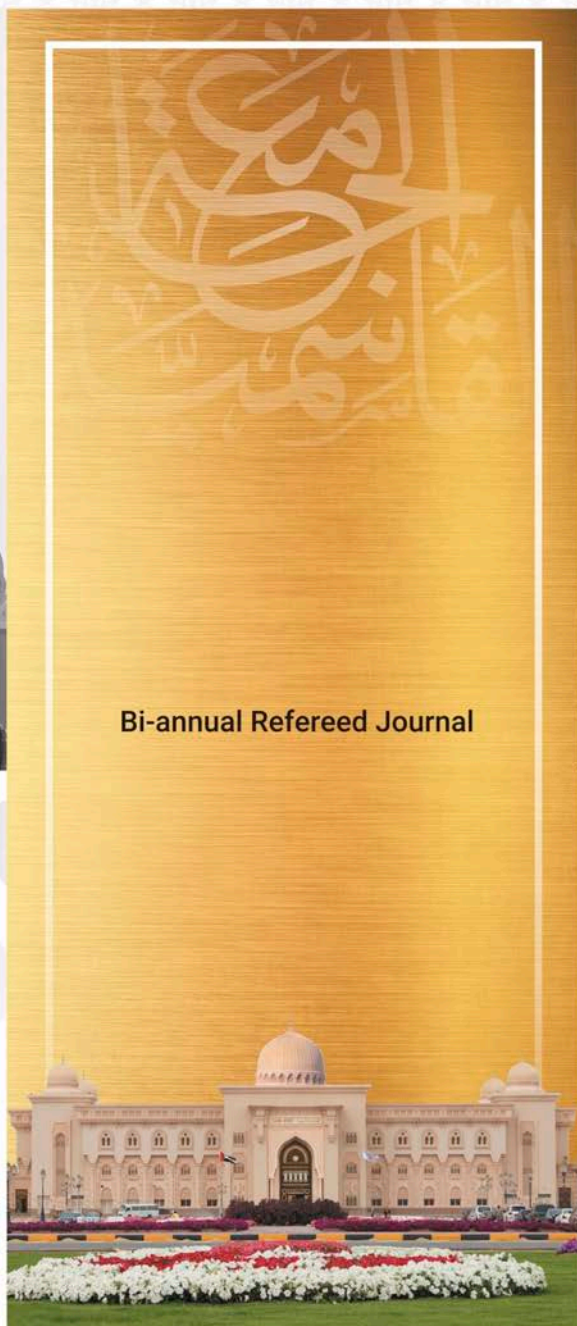
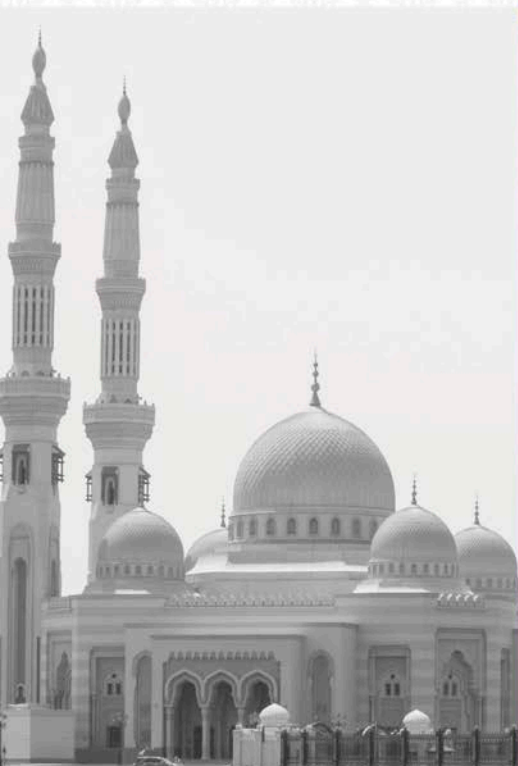


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التمويل الإسلامي في الولايات المتحدة الأمريكية – المفاهيم والمؤسسات
والتعقيدات الأخلاقية

ISLAMIC FINANCE IN THE U.S.A. - CONCEPTS,
INSTITUTIONS, AND ETHICAL COMPLEXITIES¹

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الملخص

تبحث هذه الورقة البحثية في تطور التمويل الإسلامي في الولايات المتحدة الأمريكية ومرتلة تطوره المعاصر، من خلال تحليل مفهوم جديد يُسمى "التقارب الأخلاقي"، حيث تترايط المبادئ المالية الإسلامية الأساسية بشكل متزايد مع الاهتمام العالمي بالاستثمار

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المسؤول اجتماعيًا. باستخدام الابتكارات المؤسسية الأمريكية والمفاهيم المستمدة من الشريعة الإسلامية، تُظهر هذه المقالة كيف تتجاوز الخدمات المصرفية الإسلامية الأمريكية شريحة المستهلكين المسلمين، بل تجذب شريحة متزايدة من المستثمرين المسلمين وغير المسلمين الراغبين في الجمع بين الاعتبارات الأخلاقية والمالية من خلال التناغم مع الأخلاقيات العالمية المتمثلة في الانفتاح والعدالة والتأثير الاجتماعي. من خلال تحليل الابتكارات المؤسسية والأطر المتوافقة مع الشريعة الإسلامية، تُبين كيف يتجاوز التمويل الإسلامي نطاقه الخاص لجذب كل من يسعى إلى التوافق الأخلاقي. على الرغم من العقبات التنظيمية، يُظهر القطاع إمكانات نمو كبيرة، مدفوعةً بالتحويلات الديموغرافية، والحساسيات الأخلاقية خصوصًا بعد الأزمات المالية، وابتكار المنتجات. تؤكد أن التمويل الإسلامي يُمكن أن يكون نموذجًا يُحتذى به في مجال التمويل الأخلاقي، إذ يجمع بين القيم الدينية والعلمانية، مع مجاهدة التحديات القانونية.

Abstract

This paper investigates the evolution and contemporary chapter of Islamic finance in the United States by analyzing a new concept of “ethical convergence,” in which basic Islamic financial principles connect increasingly with more general worldwide interest in socially responsible investing. Using U.S. based institutional innovations and conceptual ideas from Islamic law (*Sharia*), this article shows how American Islamic banking goes beyond a niche market of Muslim consumers. Instead, it appeals to an increasing set of Muslim and non-Muslim investors who want to combine moral and financial considerations by resonating with universal ethics of openness, justice, and social impact. By analyzing institutional innovations and Sharia-compliant frameworks, we demonstrate how Islamic finance transcends its niche status to appeal to everyone seeking ethical alignment. Despite regulatory hurdles, the sector shows significant growth potential, driven by demographic shifts, ethical sensitivities post-financial crises, and product innovation. We argue that Islamic

finance can serve as a model for ethical finance, bridging religious and secular values while navigating legal complexities.

الكلمات الدالة: التمويل الإسلامي، التعقيدات الأخلاقية للولايات المتحدة الأمريكية، التمويل الأخلاقي.

Keywords: Islamic Finance, USA Ethical Complexities, Ethical Finance.

1.0 Background

Over the past few years, Islamic banking has garnered significant attention worldwide, evolving from a relatively unknown alternative to an established part of the global financial system (Alqahtani et al., 2017; Hassan et al., 2020). Historically, driven by growing consumer demand for goods consistent with *Sharia*, most Islamic financial growth has happened in countries with a majority of Muslims. However, Islamic finance has increasingly gained a foothold in Western economies such as the United Kingdom and the United States (Abdullah, 2016; Dajani, 2020). In the U.S. context, the sector has risen due to a mix of demographics, heightened interest in moral and socially responsible investment, and institutional innovation that adapts Islamic precepts to American legal institutions (Mohamed, 2018; Lugo et al., 2011).

The United States has evolved into a microcosm of global ethical finance trend, recently, integrating Sharia regulations with a capitalist environment that frequently appears at odds with interest-free, risk-sharing principles. Although this convergence remains incomplete, it marks a promising frontier. Demographic realities such as the American Muslim community predicted to rise dramatically in the coming decades coincide with a broader cultural movement toward socially responsible investing (Lugo et al., 2011; Mohamed, 2018; Naeem et al., 2021). At the same time, increased ethical sensitivities in the wake of successive financial crises have created enthusiasm for alternatives that try to offset the perceived excesses of interest-based financing (Alqahtani & Mayes, 2017; Alqahtani et al., 2017). Within

this setting, Islamic finance has gained both ideological and market-based traction, demonstrated by the interplay of retail mortgage offers, halal commerce, and fledgling capital-market instruments such as sukuk.

This study utilizes a conceptual lens of ethical convergence, stating that Islamic finance in the U.S. cannot be regarded solely as a sector serving Muslim consumers. Instead, it also corresponds with rising interest in the principles of environmental, social, and governance (ESG) investing, as well as broader notions of ethical finance. Such convergence allows Islamic banking to transcend its religious origins and attract investors who see moral criteria, community well-being, and risk-sharing as fundamental parts of a just financial system. The innovative aspect of this analysis stresses how ethical synergy between Islamic teachings and secular social responsibility enlarges the attractiveness of Islamic finance in the U.S. and influences its development trajectory. This study also explores how Islamic finance navigates U.S. regulatory frameworks while resonating with universal ethical principles. We analyze key products (e.g., mortgages, sukuk), regulatory challenges, and synergies with SRI, arguing that ethical convergence enables Islamic finance to transcend religious boundaries and influence mainstream finance.

Following a brief overview of Islamic finance's conceptual roots, the study contextualizes its growth in the U.S. by evaluating historical milestones and institutional frameworks. It then explores how important product offers, such as *murabaha* (cost-plus) and declining *musharaka* (co-ownership), represent Sharia compliance in a U.S. regulatory environment that is predominantly oriented toward conventional finance. The assessment of problems underlines recurring issues linked to ownership constraints, tax treatment, and liquidity while also highlighting prospects for ethical investment funds, venture capital, and sukuk issuances. Finally, it assesses the opportunities for further mainstreaming Islamic finance in the U.S. through what may be termed “ethical convergence”: the alignment of Islamic financial principles with secular values of fairness, transparency, and social impact.

2.0 Concepts and Ethical Convergence

Islamic banking comes from Islamic law (*Sharia*), which prohibits interest (*riba*), excessive uncertainty (*gharar*), and involvement in banned (*haram*) businesses such as gambling or alcohol (Chapra, 2008; Paldi, 2014). Instead, Islamic financial transactions often emphasize actual assets, profit-and-loss sharing, and equitable risk allocation among partners. *Riba* is forbidden due to the concept that charging interest perpetuates inequities between lenders and borrowers, prolonging social injustice (Siddiqui, 2014; Uddin, 2015). *Gharar* is forbidden because it fosters opportunistic speculation, undermining ideals of transparency and mutual gain. Together, these regulations support finance mechanisms meant to ensure that economic activity relates closely to real assets, fostering more equal wealth distribution and discouraging reckless risk-taking (Cattelan, 2009; Khanfar, 2016).

The concept of ethical convergence asserts that Islamic finance increasingly coincides with global ESG concerns and socially responsible investing. While Islamic law precedes modern ESG frameworks by centuries, both approaches share concerns about fairness, risk management, and ethical manufacturing. Islamic finance dictates that transactions be free from fraud, that contracts be clear, and that profits do not arise mainly from speculative gains (Hassan et al., 2020). This overlaps with the everyday concerns of short-termism and damaging business activity. As the 2008 global financial crisis heightened scrutiny of high-leverage instruments and reckless banking, Islamic finance's emphasis on asset-backing and ethical limitations gained momentum among a larger public. The outcome is a developing synergy, wherein the moral imperatives incorporated in Sharia-based financial products echo broader views favoring sustainable and responsible finance (Samori et al., 2014; Randeree, 2019). In the American context, this overlap manifests in heightened interest from non-Muslim investors who regard Islamic banking as a genuine ethical alternative. Scholars suggest that these shared senses help eliminate assumed barriers between religion-based and secular ethical frameworks (Warde, 2010). Rather than limit itself to religious compliance, Islamic finance may exploit the growing demand for investments that include moral criteria, be they environmental, social, or governance-based, and that support equitable economic outcomes.

3.0 Institutions

Islamic finance in the United States owes its roots to the late 1980s and 1990s, when early entrants like American Finance House LARIBA and the United Bank of Kuwait offered Sharia-compliant alternatives to homebuyers and international real estate investors (Abdullah, 2016). This period coincided with a burgeoning Muslim population in metropolitan centers, especially in states like Illinois, Michigan, California, and Texas, spurring demand for riba-free financial products (Aldarabseh, 2019). Real estate transactions became the primary conduit via which Islamic financiers explored the viability of Sharia-compliant structures in a market governed mainly by conventional banking norms (Dajani, 2020). By the early 2000s, organizations such as Guidance Residential specialized in Islamic housing finance, employing co-ownership (diminishing *musharaka*) to avoid interest-based lending (Razak & Abduh, 2012). Around the same time, government-sponsored firms like Freddie Mac began purchasing Islamic mortgages, enabling liquidity to Islamic mortgage providers and facilitating increased scale (Islamic Development Bank Group, 2020). These innovations established the groundwork for a more stable Islamic financial sector, which grew to encompass mutual funds, investment enterprises, and limited wholesale operations.

4.0 Providers and Product Range

Currently, Islamic finance in the U.S. covers a range of institutions working at different levels. Retail Islamic Institutions include University Islamic Financial (UIF), Devon Bank, and Guidance Residential, which offer Sharia-compliant house finance, small-business loans, and deposit plans. Their fundamental approaches, including *murabaha* (cost-plus) and *ijara* (lease-to-own), resemble conventional products in economic effect but abstain from charging or paying interest (Hassan, Rabbani, & Ali, 2020). Then investing firms like Saturna Capital's Amana funds, Azzad Asset Management, and other Sharia-compliant investment companies weed out forbidden industries, thereby appealing to both Muslim and ethically concerned non-Muslim investors (Hayat et al., 2013; Fatema et al., 2018). Furthermore, wholesale Market Players like Shariah Capital introduced unique strategies (e.g., arboon-based short selling) to serve

hedge funds under Sharia limitations. Although the wholesale market remains underdeveloped compared to the retail sector, it highlights the applicability of Islamic finance structures even in high-level capital markets. This diversification, albeit still minor relative to conventional finance, indicates how Islamic finance in the U.S. has evolved into a recognized if niche market, providing home lending, investment vehicles, and business financing alternatives.

5.0 Home Financing and Real Estate

Real estate investments remain crucial to Islamic financing in the United States. Diminishing *musharaka* symbolizes a hallmark structure, wherein a financier and a customer jointly purchase a property, and the client gradually buys out the financier's portion while still paying rent (Harper, 1994). Alternatively, *murabaha* transactions have the financier buying the property and promptly reselling it to the client at a markup on deferred terms (Ahmad & Humayoun, 2011). *Ijara* (lease-to-own) approaches have also been acknowledged by regulators as parallel to traditional mortgages, despite formal variations in ownership and cost structure (Abdullah, 2016). In principle, Islamic financial organizations must momentarily take property ownership, potentially contradicting with U.S. limits on bank real estate holdings (Moisseron et al., 2015). Nevertheless, authorities like the Office of the Comptroller of the Currency (OCC) have declared these contracts the “functional equivalent” of secured loans, hence allowing Islamic housing finance within conventional frameworks (Dajani, 2020). Although this regulatory approval has promoted product innovation, it has also generated compliance problems. Lenders must guarantee that each step purchase, markup, sale, or lease is transparent and that ownership transfers correspond with Sharia standards and American property laws.

6.0 Investment Funds and Sukuk

Beyond house financing, mutual funds and exchange-traded funds have attracted significant investment from Muslims and non-Muslims seeking “clean” portfolios that exclude businesses (Noordin et al., 2014). For example, the Amana Growth and Income Funds follow tight filters, excluding enterprises engaging in interest-based financial

services, gambling, alcohol, or other prohibited activities (Warde, 2010). Some institutions additionally exclude enterprises excessively leveraged by interest-based loans, reinforcing the notion of *riba* avoidance (L. Ali et al., 2013). Although less popular, *sukuk* (Islamic bonds) highlight Islamic finance's capacity to provide asset-backed or asset-based financing. The East Cameron Gas *Sukuk* and General Electric *Sukuk*, built around energy assets and leasing, respectively, show how American firms might tap *Sharia*-compliant funding (Abdullah, 2016). Nonetheless, frequent dependence on offshore exemptions (e.g., Regulation S) emphasizes the complexity of incorporating *sukuk* issuance into U.S. securities law (Dinar Standard, 2020). A bigger *sukuk* market in the U.S. would require further legal clarity, standardized contractual forms, and a deeper base of domestic investors interested in profit-and-loss sharing arrangements (Hassan et al., 2020).

7.0 Regulatory Complexities

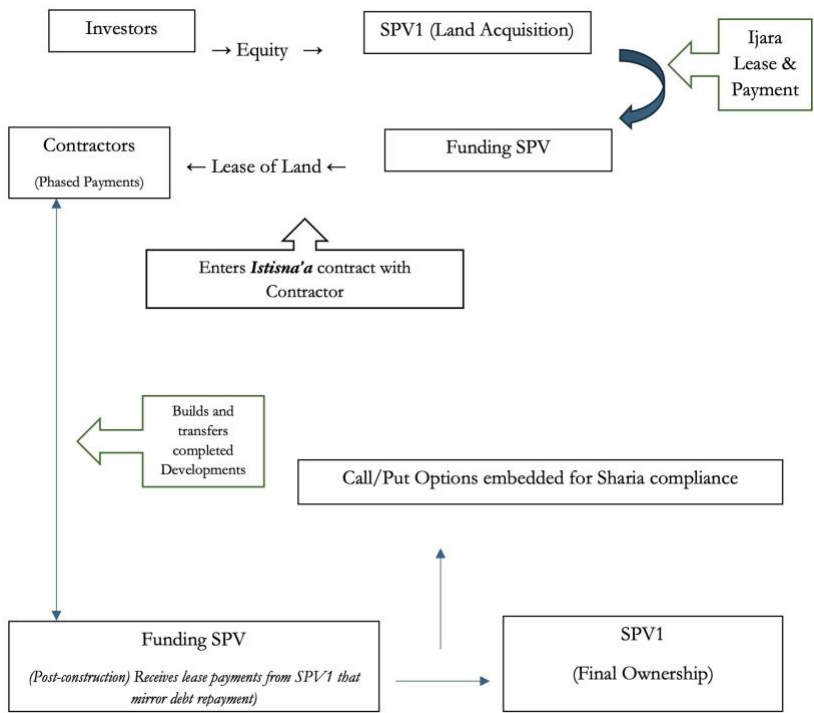
The American legal and regulatory institutions were not established with Islamic finance in mind, thus complicating *Sharia*-compliant products. Tax treatment emerges as a crucial concern; for instance, the markup in a *murabaha* contract can be misunderstood as interest, leading Islamic financiers to conform to conventional tax reporting (Iqbal & Molyneux, 2005). Some structures demand double property transfer, adding transaction expenses. Meanwhile, state-level variances in banking legislation add another layer of complexity for Islamic financial institutions growing across jurisdictions (Dajani, 2020). *Sharia* governance, a framework by which an Islamic banking institution's transactions are verified by scholars, also remains somewhat ad hoc in the United States. While entities like the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) offer worldwide standards, American institutions are not obligated to implement them (Hassan et al., 2021). The lack of uniform control generates concerns about compliance inconsistency, potentially weakening consumer confidence (Kabir Hassan, 1999).

Despite these structural obstacles, select banks have succeeded through product innovation. Guidance Residential, for example,

controls an estimated 35% share of the Sharia-compliant house financing business (Razak & Abduh, 2012). Its declining *musharaka* mortgages resemble standard amortization schedules while shunning interest. University Islamic Financial in Michigan implements murabaha to finance purchases, transferring ownership to the consumer after installments are complete (Moisseron et al., 2015). Devon Bank similarly operates Sharia-compliant “windows,” enabling them to serve both traditional and faith-based consumers. From an investment standpoint, Saturna Capital’s Amana Growth Fund valued at around 1.46 billion USD screens out prohibited industries, indicating how Sharia screening can connect with socially responsible investment (Hayat et al., 2013; Warde, 2010). Money-market offerings, such as sukuk, show how the U.S. may attract worldwide Islamic money. Sukuk differs from traditional bonds by connecting rewards to specific underlying assets or business activities rather than pure debt obligations (Iqbal & Molyneux, 2005). Although some major sukuk issuances occurred General Electric’s *ijara* sukuk, East Cameron Gas sukuk related to energy assets domestic uptake remained small (Abdullah, 2016). A more vibrant sukuk market would likely require tax incentives that recognize asset-backed financing, combined with uniform guidelines for what constitutes a Sharia-compliant issuance under U.S. securities law. Even so, cross-border demand in American sukuk persists, notably among Gulf-based investors seeking diversification.

One of the most noteworthy transactions in American Islamic finance is the *Istisna’a-Ijara* paradigm, observed in projects like Maconda Park (2000) and Truman Park (2001). Here, an SPV (SPV1) acquires land with investor equity and rents it to a second SPV (Funding SPV). The Funding SPV then contracts with builders via an *istisna’a* structure, disbursing money in phases similar to normal construction drawings. Once building concludes, SPV1 rents the completed structure back to the Funding SPV under *ijara*, with lease payments emulating loan servicing. Embedded call and put options ensure prepayment or default remedies without violating Sharia prohibitions against interest-based fines (Dajani, 2020). A small conceptual flowchart can show this multi-layered arrangement:

Figure 1: *Ijara-Istisna'a* Transaction Structure



Source: Authors' own compilation

This method demonstrates both the adaptability and intricacy inherent to American Islamic financing. Innovative solutions occur in parallel with intricate legal framework, indicating a compromise between Sharia compliance and traditional regulatory requirements (Iqbal & Molyneux, 2005). Looking to the future, connecting ethical finance with mainstream markets will require focused reforms at various levels. First, authorities should mitigate tax ambiguity by clarifying how asset-based financing schemes are regarded. Federal or state-level guidelines might standardize the recognition of Sharia contracts as functional equivalents to conventional loans, decreasing transaction costs and compliance difficulties (Dajani, 2020). Second, creating common frameworks for Sharia boards would eliminate governance gaps and increase consumer confidence (Hassan et al.,

2020). Regulatory authorities like the Securities and Exchange Commission (SEC) might reference standards from the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), adjusting them to local legislation. Third, institutional attempts to integrate Halal sectors food, travel, cosmetics could give additional pathways for trade finance and small-business investment, assuring synergy between Islamic finance and the entire halal ecosystem (Samori et al., 2014; Randeree, 2019).

Likewise, technology appears prepared to accelerate the sector's growth. Digital platforms can streamline the difficult stages of *murabaha* or decreasing *musharaka*, automating compliance checks through smart contracts or blockchain. Robo-advisors can handle Sharia screening for mutual funds, cutting entrance hurdles for smaller retail investors. More intensive web marketing could further debunk misunderstandings, proving that Islamic banking can serve varied audiences, including non-Muslims who seek transparent, tangible investments (Naeem et al., 2021). Retirement products represent another frontier. Despite the development of Islamic mutual funds, few Sharia-compliant 401(k) or pension choices exist for American employees. If businesses and financial institutions collaborated to incorporate Sharia-screened funds into workplace benefit packages, the sector might rapidly expand, mimicking how conventional ESG funds gained traction in corporate retirement plans (Fatema et al., 2018). Doing so would require assurances that screening procedures meet fiduciary criteria under the Employee Retirement Income Security Act (ERISA). Yet, as the socially responsible investment wave indicates, there is the market for such solutions if they produce competitive returns. The combination of ethical imperatives and financial innovation underpins the U.S. Islamic finance story. Far from being confined to Muslim communities, Sharia-compliant structures have gained interest from investors seeking moral alignment and from developers wanting to tap new finance sources. Nonetheless, the route forward requires regulatory ingenuity, adapting tax regimes, clarifying property rules, and formalizing Sharia governance so that Islamic banking may advance beyond piecemeal accommodation into mainstream acceptance (Dajani, 2020; Iqbal & Molyneux, 2005). Policymakers and industry practitioners may benefit from analyzing

global examples, such as London's specialist Islamic wholesale banks and Malaysia's integrated Islamic financial architecture (DinarStandard, 2020).

Ultimately, the confluence of religious obligations, demographic growth, and ethical consciousness produces a unique climate for Islamic finance in the United States. By integrating *riba* bans and asset-based lending with American legal institutions, the business illustrates how moral frameworks may survive with competitive financial markets. The next wave of advancement may rest on building tighter linkages between domestic halal industries and Sharia-compliant funds, between fintech apps and compliance processes, and between policymakers and Sharia advisory boards. Should these linkages deepen, Islamic finance could easily develop into a robust market that extends financial inclusion and fosters an investment culture aware of social welfare and long-term sustainability (Hassan, Rabbani, & Abdullah, 2021). As industry marches toward a projected valuation of roughly half a trillion dollars within the decade, it stands positioned to influence the broader discourse on how money should be utilized ethically in a heterogeneous society.

8.0 Ethical Coverage as a Growth

Despite these impediments, Islamic finance in the U.S. benefits from significant development in socially responsible investing, estimated at trillions of dollars in assets under management (Naeem et al., 2021). Investors concerned about climate change, corporate governance, and ethical labor practices frequently find a natural connection with Islamic finance's emphasis on responsible stewardship and prohibition of socially destructive activities (Wilson, 2014). As a result, *Sharia*-compliant mutual funds and exchange-traded products can generate interest from a varied clientele beyond the Muslim community (Randeree, 2019). Moreover, technology-based solutions such as robo-advisors that automatically screen stocks and blockchain platforms that permit transparent contract execution may lessen the hurdles to Islamic finance adoption (Karim et al., 2021). Such advancements could help Islamic banking shed the impression of complexity, enabling expansion and cutting costs.

9.0 Conclusion

Islamic finance in the United States is at the intersection of religious mandates and broader aspirations for ethical, transparent, and socially responsible finance. Driven by an increasing trend of Muslim population demanding faith-compliant loans, deposits, and investments, the sector has now captured a section of the broader investing market that values moral considerations alongside profit (Alqahtani & Mayes, 2017). In the context of Islamic finance, home financing remains a primary product, supported by cooperative arrangements that avoid interest while meeting regulatory standards.

Moreover, products like *Murabaha* (cost-plus financing), *Ijara* (leasing), and *Sukuk* (asset-backed securities) demonstrate how *Sharia*-compliance can coexist with conventional financial structures, particularly through adaptive models such as the proposed *Ijara-Istisna'a* framework. Our proposed model, exemplified by projects like Maconda Park and Truman Park, bridges Islamic ethics with U.S. regulatory realities by emphasizing asset-backed transactions, risk-sharing, and phased ownership transfers.

However, American Islamic banking confronts continuing hurdles, from convoluted tax treatments to the absence of *Sharia* governance. The U.S. has to give regulatory reforms including changes to the tax code for Islamic contracts and official acceptance of *Sharia* governance structures top priority if we are to fully realize their promise. Policymakers and institutions should also support the growth of wholesale Islamic banks and diversify product offers including debt-free retirement options and *Takaful*, Islamic insurance. If these are addressed, the Islamic finance industry can expand beyond its niche position by combining ethical values with regulatory pragmatism, thereby positioning the U.S. as a global center for ethical finance. The ethical convergence paradigm emphasizes the sector's broader relevance by supporting concepts like as fairness, transparency, and tangible asset-backing, Islamic finance converges with an ethical reorientation of the financial system. By doing so, the sector could well become a model for how moral frameworks and mainstream financial systems can coexist and complement each other in an increasingly diverse and values-driven marketplace in the USA and throughout the world.

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