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## Milestones of BisB's orientation towards digitization in order to keep pace with developments in banking technology

Dr. Chihab Ilimi<sup>1</sup>, Pr. Mohamed Ben Moussa<sup>2</sup>, Dr. Moussa Telli<sup>3</sup>

<sup>1</sup>Researcher at MQEMADD Laboratory, Ziane Achour University of Djelfa (Algeria), E-mail: [c.ilimi@univ-djelfa.dz](mailto:c.ilimi@univ-djelfa.dz)

<sup>2</sup>Researcher at MQEMADD Laboratory, Ziane Achour University of Djelfa (Algeria), E-mail: [m.benmoussa@univ-djelfa.dz](mailto:m.benmoussa@univ-djelfa.dz)

<sup>3</sup>Researcher at MQEMADD Laboratory, Ziane Achour University of Djelfa (Algeria), E-mail: [moussa.telli@univ-djelfa.dz](mailto:moussa.telli@univ-djelfa.dz)

### Abstract

Through digitization, banks can deliver personalized offerings, enhance customer experience and improve work flow, as many digital transformation initiatives for banks include automation and use of digital solutions such as artificial intelligence. Given that all businesses are digitized, it is not an option for the banking sector, rather, it is an urgent and definite necessity, especially in light of the widespread use of smart phones, where the growth of smart phone banking services has become more rapid than Internet banking. Many Islamic banks still operate traditionally with higher costs and lower transaction volume. Islamic banks can see benefits from digitizing their services in all areas of banking. Under the slogan of pushing the boundaries of innovation through its technology-based mindset, and the spirit of simplifying financial matters for customers, BisB has reinforced its aggressive orientations towards digitization and innovation, and support his endeavor to keep pace with the latest technologies in the field of banking technology, with the aim of improving and expanding the range of safe and innovative banking services it provides to customers.

**Keywords:** Digitization, Islamic banks, Bahrain Islamic Bank (BisB).

### Introduction

Digitization refers to a crucial medium that views knowledge and digital information as a key production factor, modern information networks as an important carrier, and the use of information and communication technology as an effective approach. Ultimately, this leads to promoting innovation and creating a balanced economic structure.

Islamic banks are banks that operate according to the principles of Islamic law, which refers to the rulings of the Quran and the Sunnah of the Prophet Muhammad. It is clear that the existence of Islamic banking is of great importance for economic development in compliance with Islamic law, especially in providing solutions to empower small and medium enterprises (SMEs), which are one

of the main drivers of the economy. From this perspective, it is clear that Islamic banks play a very important role in society, as they are intermediary institutions that can solve the major problems facing small and medium-sized projects, especially in the area of capital.

Technology is having a major impact on the financial system. As more financial institutions embark on their digital transformation journey, the process has seen an increase in the pace of innovation and the level of competition in a market that is growing day by day. The trend towards adopting technology and transforming towards digitization applies to both traditional and Islamic financial sectors.

In this paper, we will focus on Islamic banks and the progress of their digitization strategy. In this context, we will seek to answer the following question:

What are the key features of the digital transformation strategy in the activities of Bank of Bahrain Islamic (BBI) - as one of the leading Islamic banks in the Kingdom of Bahrain?

To answer this question, the content of the paper will be organized to include the following axes:

**First:** The concept of digitization and digitization of banking services.

**Second:** The challenges of Islamic banks' orientation towards digitization.

**Third:** The experience of Bank of Bahrain Islamic in activating the digitization strategy.

### **First: The Concept of Digitization and Digitization of Banking Services**

One of the major revolutions in modern business is the shift from traditional business models to digital business models, in order to achieve a higher level of competitiveness. We can distinguish between three eras of digital transformation:

- **Digitization:** Where analog elements are converted into digital copies (i.e., electronic copies of paper documents).
- **Digitalization:** Where digital technologies are used to change business models, create revenue, and improve business and value creation opportunities.
- **Digital transformation:** Where digital technologies are used to change all aspects of business.<sup>1</sup>

Currently, we are living in the third era of digital transformation, and new challenges are being posed to governments, companies, businessmen, and customers/consumers. This era of digital transformation represents the application of digital capabilities to operations, products, and assets, with the aim of improving efficiency, enhancing customer value, managing risks, and uncovering new revenue opportunities. Digital transformation affects not only life, but also the experiences of individuals.<sup>2</sup>

Given that the surrounding environment is unlikely to provide all the resources necessary for the success of a new company, it is of great importance to build core capabilities, such as digital technology capabilities, as we live in the age of digital globalization. Digitization refers to the use of digital technologies in business, economy, and society, as well as the ability to connect products, people, and entire organizations. Acquisition and integration and technical infrastructure support scientific and technological activities, create innovation skills, and ensure long-term business success. Digital technologies are interactive technologies that can be used to improve, expand, and enhance interactions between economic and social components. The use of computer-based solutions for business purposes is referred to as digital technology adoption, such as smartphone apps that can help reduce costs, grow profits, and gain a competitive advantage.<sup>3</sup>

In the past two decades, global digitization has shown a rapid growth trend and has become a new driver of global economic recovery. The pandemic has swept the world since 2020, leading to a significant decline in the global economy and social development, but digitization has somewhat mitigated and stabilized the economic downturn of many countries. During the COVID-19 pandemic, digitization has played a key role in fighting the pandemic, supporting public health management, maintaining social order, and achieving the resumption of work and education. Digitization can activate traditional economic activities, and it shows a wide application and great growth potential, with the advantages of network and data space compared with the traditional physical economy that relies on physical space. Digitization has become one of the most dynamic and innovative economic and social forms, and the main growth pillar of economies. Digitization makes information access easy, makes interaction active, and highly cost-effective, which plays a key role in decision-making, production, marketing, trade, distribution, and service activities of enterprises, according to a pattern that is highly integrated with the specific form of the real economy.<sup>4</sup>

The digitization of services in various fields is a trend that has been observable over the past decade. The COVID-19 pandemic has greatly accelerated this trend. Many industries that previously provided services that were considered impossible to deliver digitally in the past had to try to transform their activities and adapt to the conditions of the pandemic.<sup>5</sup>

Digitization is gradually changing the activities and operations of organizations, and this requires a new managerial approach to improve their competitiveness, or to maintain their sustainability in today's highly dynamic environment characterized by uncertainty. Digitization not only discovers new ways to reach larger and farther markets, transform supply chains, and improve operations and costs, but it also requires high investments in technological transformation, and new administrative policies and strategies.<sup>6</sup>

In today's increasingly digitalized world, communication is converting everywhere, cloud computing, social networks, widespread broadband, and the Internet of Things are all converging to change the way we work, communicate, and do business. As long as individuals have access to the internet, everyone can participate interactively in the digital space today. Forms of inter-firm collaboration and cooperation are now becoming more important, which will continue to affect the

value creation process. Therefore, the shift to digitization is changing human life, and how (we must learn to) deal with (personal) data in the future.<sup>7</sup>

The use of information and communication technology has grown in parallel with advancements in digital technologies. People are now familiar with the concept of digitalization, which is defined as the social transformation resulting from the massive adoption of digital technologies to create, process, share, and use information. Digitalization involves using digital technologies and media to access, share, and leverage information in a cost-effective, fast, and user-friendly manner. As a result of digitalization, mobile phones have become smartphones with over 7 billion users, and internet usage has reached nearly 5 billion users. This era has revolutionized the flow of information and ushered humanity into the digital age, where a variety of platforms are used to access, share, create, and communicate information.<sup>8</sup>

Digitalization in banking refers to the use of digital technologies to simplify banking transactions and reduce operational costs. This often necessitates a change in the financial structure. The ultimate goal is to improve customer satisfaction and enable financial institutions to identify potential customers for future needs. For banks, digitalization has become one of the most powerful sources of increased profitability and market differentiation. Additionally, digitalization has helped transform their core business by reducing costs, improving quality, and aiding in the development of new financial products. Digitalization helps to distinguish one banking institution from another and to better address market competition.<sup>9</sup>

Digitalization in banking necessitates a significant shift to online and digital service delivery, as well as a slew of backend changes to support this shift. This is a large upfront investment, but it will save money in the long run by improving customer satisfaction, freeing up employees to do value-added activities like relationship building, and ultimately saving time by automating operations.

### **Examples of Digital Transformation in Banks:**

- Blockchain technology
- Artificial intelligence (AI)
- Customer data collection, management, and analysis

The more digital services banks provide, the more data they have access to. Banks can use this data to identify opportunities, improve products and services, and automate solutions. They can, more specifically, personalize specific points along the customer journey. Additionally, technologies like AI and blockchain can make certain processes simpler and faster for customers. This, in turn, enhances the customer experience and builds loyalty.<sup>10</sup>

## Secondly :Challenges Facing Islamic Banks in the Digital Age:

In the context of digitalization, the following are some of the key trends in the modern banking system:<sup>11</sup>

- **Digital transformation of bank transfers:** This process is becoming automated, with no need for bank employees to complete a transaction.
- **Rethinking the banking business model:** A prime example is the use of blockchain technology, which reduces fraud in the banking sector. It is already being used in processes such as payments, direct investment transfers, trade management, expenses, mortgages, credit reports, and so on.
- **Cloud technology in the banking sector:** Thanks to the provision of network access, banks have a plethora of new opportunities, such as collaborating with partners to develop digital products, improving business processes, and implementing artificial intelligence.

Not charging interest does not necessarily mean that Islamic banks are more cost-effective. On the contrary, account opening and operating costs are usually higher than those in conventional banking because the system is not automated enough. But what is holding back the Islamic banking sector is the refusal to change mentalities.

The older generations dominating Islamic banks have been slow to adopt deep and transformative digitization strategies compared to their conventional counterparts. While larger banks may have adopted basic tools such as automation, many Islamic banks still operate in a traditional manner with higher costs and lower transaction volumes.

Islamic banks can see benefits from digitizing their services across all areas of banking. For example, increasing customer loyalty will lead to more business for Islamic banks, as customers are more likely to stay with them if they provide a better overall service. Moreover, digitization will help Islamic banks become more efficient and save money in the long run.<sup>12</sup>

Banks now realize the power of automation and digitization to help them achieve these goals; having a clear idea of how it can help meet their needs for control, visibility, and centralization. Most Islamic banks, previously not known for their technological speed, are successfully adopting transformative programs to become industry leaders in the digital age, where leading technology has allowed them to develop new propositions in payments, collections, liquidity and foreign exchange management, trade finance and other areas of the working capital cycle. This has led to an unprecedented increase in solutions and innovation, as fintech companies and corporates seek to capitalize on new technologies such as blockchain, big data, APIs and process automation.

However, these days businesses will only deal with banks that offer advanced solutions. Therefore, Islamic banks need to invest in digital infrastructure to attract market share from their conventional counterparts. The adoption of new technologies in trade finance will transform the sector while

providing the greatest opportunity for Islamic finance by helping to reduce costs, accelerate Sharia-compliant transactions, and expand the operational footprint.<sup>13</sup>

Based on a survey conducted by the Islamic Financial Services Board (IFSB), up to 77% of Islamic banks indicated that their banking system digital transformation process is in progress, and only 3% were planning to start digitization. Islamic banks tend to undergo digital transformation due to competition from other Islamic banks. The presence of competition and disruptions leads Islamic banks to make changes and adapt to existing conditions. This is also supported by the increasing value of customers and their satisfaction, which is an important reason for the Islamic banking shift towards digital. The presence of digital innovations carried out by Islamic banking services is accompanied by digital risks to banking services. According to the aforementioned survey, cybersecurity risks are the main risk facing Islamic banking in the field of digitization. This is followed by technology risks and outsourcing risks. In addition, there are also challenges facing Islamic banking. 72% of Islamic banks agree that the challenges facing digitization are old infrastructure and technologies. Then up to 57% of Islamic banks agree that there is a shortage of human resources to carry out the digital transformation.<sup>14</sup>

In the modern world, not enough attention is paid to research on the impact of digitization on the effective operation of the banking system and the cooperation of fintech companies with banks. Providing full mobile banking services provides the basis for online fraud, which may make smartphones less reliable in the future. The aim of developing bank cybersecurity is to create a mechanism to protect information in the banking sector. Most small commercial banks do not have sufficient resources for cybersecurity. The main problem in the field of cyber attack risks for banking institutions is some regulatory and supervisory requirements to regulate such risks. There is a need to make changes to regulatory documents in order to develop the banking sector and effectively manage risks.<sup>15</sup>

### **Third: The experience of the Islamic Bank of Bahrain in activating the digitization strategy**

The Kingdom of Bahrain has an open economy that invests heavily in the banking sector, making Manama - the capital - a center for many large financial institutions. In 2008, Bahrain was ranked as the fastest growing financial center in the world by the Global Financial Centers Index in London. The banking and financial services sector in Bahrain, including the Islamic banking sector, has benefited from the regional boom caused by the global demand for oil.<sup>16</sup>

According to Jawad Humaidan, CEO of Corporate and Financial Institutions Banking Services at the Islamic Bank of Bahrain, the latter has pushed the boundaries of innovation through its technology-based mindset and spirit of simplifying financial matters for customers. Easy-to-use digital solutions have been launched, such as the (Islamic Corporate Digital: BisB Corporate Digital) application, which is a digital service that allows corporate customers to perform their banking transactions easily and securely.

**Fully Bilingual:**

Our services allow individual establishments and Sijili[Virtual Commercial Registers "Sagily": In an effort by the Bahraini Ministry of Industry, Commerce and Tourism to support and encourage small individual projects, grant them legal status to practice their business, simplify the establishment procedures for some establishments (for freelancers such as photographers, translators, trainers, consultants, etc.), and their desire to provide a new model for practicing some commercial activities, the Ministry has taken the initiative to issue a decision allowing the practice of some commercial activities - 39 activities in number - without the need to register the establishment at an office or headquarters address.]

clients to open a company account using advanced facial recognition technology, directly from the mobile app within minutes. Through the seamless app, the service provides the highest level of convenience, completely eliminating the need for corporate clients to visit branches in person. There are also plans to expand the bank's digital onboarding system to accommodate other types of companies during 2022. However, these services are just the beginning.<sup>17</sup>

**1. Overview of Bahrain Islamic Bank:**

Islamic banking refers to a banking system that complies with Islamic law (Sharia). Islamic banks focus on generating returns on investments through Sharia-compliant investment instruments. According to Fitch Ratings, the Islamic banking sector in Bahrain is expected to continue growing in 2022-2023, following strong momentum in 2021. This is likely to be driven by steadily increasing public demand for Islamic products and the expected improvement in the operating environment.<sup>18</sup>

Bahrain Islamic Bank Established in 1979, Bahrain Islamic Bank (BisB) is the first Islamic bank in the Kingdom of Bahrain and the fourth regionally. Over the years, the bank has played a key role in developing the Islamic banking industry and supporting the national economy. As of the end of 2018, the bank's paid-up capital was BHD 106 million, while its total assets stood at BHD 1,279 million. The bank has a network of 4 branches, 4 financial complexes, a digital branch, and 51 ATMs spread across the kingdom. BisB is committed to focusing its efforts on continuous innovation, applying sound governance and risk management principles, developing its employees, and making the most of advanced technology to provide distinguished services to its customers. This has contributed to its consolidation of its prestigious position as a leading Islamic bank whose activities all comply with the provisions of Islamic law.<sup>19</sup>

**BisB's Achievements:**

- Licensed by the Central Bank of Bahrain as an Islamic retail bank
- Listed on the Bahrain Stock Exchange.
- Reinforced its position as a leading bank in providing Sharia-compliant banking services.

- Successfully implemented a business strategy focused on serving customers and meeting their needs and desires.

- Consistently innovating in its operations and financial services.

One of the most influential players in the Islamic banking sector.

Achieved many honorable achievements since its inception.

Steadfastly moving towards strategic digital transformation.

### **1. Bahrain Islamic Bank: Achievements and Innovation**

The bank has successfully developed Islamic banking within the Kingdom, which has had a positive impact on the lifestyle of our community members. In line with the work strategy (Ishraq - Back to Basics), the bank has succeeded in building a solid foundation for excellence. Tangible progress has been made in the process of digitization and streamlining operations, reorganizing the bank's financial center, and strengthening its relations with its employees and local partners, to build deep and meaningful roots. Thanks to the combined efforts and hard work, the values of Bahrain Islamic Bank have grown and flourished, leading to the emergence of the bank's new identity that will lead us towards a stronger and brighter future<sup>20</sup>.

#### **Awards and Recognition:**

- Bahrain Islamic Bank won the award for the Most Innovative Islamic Bank in the Kingdom of Bahrain for 2018, as part of the annual awards granted by International Finance Magazine.
- The bank's win comes as a result of its continuous focus on digitization and innovation, and its pursuit of keeping up with the latest technologies in the field of cognitive technology.
- The aim is to improve and expand the range of secure and innovative banking services offered to customers.<sup>21</sup>

### **2. Launching the BenefitPay Service for Merchants:**

In 2017, in implementation of one of the pillars of its business strategy (Ishraq - Back to Basics) related to providing digital solutions and services for its various banking operations, and in its keenness to provide services and products that meet the needs of its customers and keep pace with the latest technological developments, Bahrain Islamic Bank announced, in cooperation with Benefit Company, the provision of smart and advanced payment solutions for its corporate banking customers through the BenefitPay service. With this announcement, the bank became the first Islamic bank to provide this service to its merchant customers.

On this occasion, Mr. Hassan Amin Jarrar, CEO of Bahrain Islamic Bank, stated that the launch of the electronic wallet service for payment via smartphones through the BenefitPay application will provide corporate customers with the ability to collect their purchase amounts from their customers



directly in an easy way. This service works on the Quick Response (QR Codes) technology and allows application users from corporate customers to pay amounts securely and easily, without the need to use cash.<sup>22</sup>

### **3. Establishing a FinTech Innovation Lab:**

In 2018, Bahrain Islamic Bank announced the launch of an innovation lab, which is a dedicated space that allows the bank to test new services before launching them in the market. The launch of this lab comes within the bank's efforts to achieve further convergence between the business and information technology sectors, in order to provide distinguished products and services that meet customer satisfaction. The launch of the innovation lab is one of the important achievements made by the bank's information technology team, in line with the bank's business strategy (Ishraq), Especially in terms of digitizing operations. The launch of this lab comes from the need to create a creative work environment that cares about new ideas. New technologies have been introduced into the lab as an important training opportunity for the IT team to explore new fintech technologies currently available online and try to leverage them by linking them to the bank's systems and reaching new solutions in the field of fintech. In the future, employees will be able to use this lab to showcase future services, determine business value, and test and experiment with services before launching them to the market. In addition, this lab will play an important role in exchanging ideas and discussing new opportunities and challenges in an organized and guided innovative framework. Therefore, an internal idea management system has been created to encourage all employees to contribute to the innovation process, and this lab can be used as a venue to meet with fintech partners and vendors.<sup>23</sup>

### **4. Launching the first fully integrated digital branch in the Kingdom of Bahrain:**

As part of its business strategy aimed at simplifying transactions and digitizing operations, BisB announced the official opening of its first fully integrated digital branch at Galleria Mall (a digital shopping mall) in the Zinj area (an area in Manama) on March 10, 2019, in the presence of representatives from the Central Bank of Bahrain, the Bank's Board of Directors, and the local press. BisB's digital branch is the first branch that allows customers to perform many transactions without the help of a branch employee, such as withdrawing and depositing cash without a card. A self-service banking platform has been provided, through which customers can print checkbooks, issue instant debit cards, open various accounts, apply for financing, update their personal data, and communicate with customer service staff via video for assistance if needed.<sup>24</sup>

### **5. Launching a service to open corporate accounts online via (BisB Corporate Digital):**

In 2020, BisB launched a new and comprehensive digital service for customers in the corporate sector, which allows sole proprietors or (Sijili) [1] to open and manage their company's account within minutes, using the facial recognition feature available in the (BisB Corporate Digital) application. This digital innovation comes within the framework of the bank's efforts to simplify banking transactions and change the traditional customer service model, as it will eliminate the need for customers to visit the branch in person, which has contributed to strengthening the

level of security and convenience in light of the Covid-19 pandemic. To ensure maximum security, customers will be required to upload a copy of their ID during facial recognition registration. Once their information is verified, customers can immediately apply for any of BisB's products and services and enjoy a convenient and innovative banking experience with ease.<sup>25</sup>

## **6. Launching the BisB Innovation Hub:**

As part of its simplification efforts under the digitalization strategy, BisB unveiled a completely new and innovative design and concept for its financial complex in Riffa (the second largest city in Bahrain) in 2021, called the BisB Innovation Hub, featuring a modern and innovative design.

The BisB Innovation Hub in Riffa combines traditional and digital experiences under one roof, with one floor dedicated to customer service staff to provide traditional services, and another floor for self-service, equipped with all the devices and digital services for those who wish to complete their banking transactions independently.

The digital floor allows customers to perform various transactions without any employee intervention, such as:

Cardless cash withdrawals or deposits

Printing of official account statements

Printing of checkbooks and instant issuance of cards through self-service kiosks

Account opening, applying for financing, maintaining or updating records, and talking to a bank representative via video screen as an additional option.<sup>26</sup>

## **7. Winning the Award for the Most Innovative Islamic Bank in Bahrain for 2022:**

BisB won the "Most Innovative Islamic Bank" award in Bahrain for 2022 at the International Finance Awards presented by the prestigious British financial and business magazine International Finance, confirming the bank's efforts, innovations, and unique solutions that it offers to its customers in accordance with the provisions of Islamic law.

This distinguished achievement crowns the bank's pioneering role and development in its banking operations, providing a unique banking experience in the services and products that the bank offers to customers in an innovative way and in accordance with Islamic law, in line with its strategy to simplify transactions through digitization.

The bank has worked to expand the scope of its products and services, launching new digital financial innovations to serve its corporate customers in particular, as well as the retail sector specifically for the youth and young people.

The bank won this award for the excellence of its products and services that it recently launched, such as the "Future Leaders" product, which is a non-cash payment account dedicated to school

students, and gives parents the ability to follow and manage their children's payments made through the use of a prepaid card, and another option to pay via a wristband without the need to use a card.

This is in addition to the bank opening its innovation branch in Riffa, which is distinguished by its new design and concept which Combine between Traditional and Digital Banking Experiences Under One Roof These initiatives reflect the bank's approach to simplifying banking transactions in line with the strategic goal of achieving the Kingdom of Bahrain's Economic Vision 2030 and the Digital Governance Strategy, which promotes the concept of digital transformation for all government and educational institutions and provides the best digital solutions and technologies.<sup>27</sup>

### **8 - Expanding the Beneficiaries of Online Account Opening to Include Companies Under Formation:**

In 2022, BisB announced the opportunity for companies under formation to open and manage their accounts electronically without visiting any of the bank's branches. This comes within the framework of its continuous efforts to simplify financial matters for its customers and transform their traditional banking experience into a digital and innovative one. BisB is the first bank in the Kingdom to offer this service to companies under formation.

#### **Opening Accounts Electronically for Companies Under Formation:**

This new service will allow companies under formation to open accounts electronically through the (Islamic Digital for Companies) application within a short period of time and without the need to visit the bank. Once registered in the application and verified the information provided, these companies will be able to directly benefit from the bank's services and products and enjoy a convenient and innovative banking experience with ease. This service will contribute to supporting companies during the journey of launching their business.

What are Companies Under Formation?

Companies under formation are companies with active records but without a license. These companies have an active commercial register certificate, but do not have a commercial activity license issued by the Ministry of Industry and Commerce in Bahrain.

#### **Part of the Bank's Digital Transformation Strategy:**

This first-of-its-kind initiative is part of the bank's digital transformation strategy, which aims to achieve tangible progress in the field of innovation and digitization within the framework of its corporate values aimed at simplifying financial matters for customers and changing the traditional banking service pattern. By launching this service, the bank aims to provide its customers from company owners under formation with a unique and innovative digital banking experience and enable them to open business accounts that support the launch of their businesses and contribute to their development.

### **Building on Previous Success:**

The bank took the initiative to open the door to this category of companies after the success of the account opening service in the past. The first phase of the account opening service for individual companies and virtual commercial registers (Sajili) was launched in September 2020. In July 2022, the door was opened to all companies and institutions in the Kingdom of Bahrain without exception to open accounts electronically through the (Islamic Digital for Companies) application, in easy and secure steps.<sup>28</sup>

### **Summary**

Digitalization refers to the use of digital technologies in business, the economy, and society, as well as the ability to connect products, people, and entire organizations. Digitalization has played a fundamental role in overcoming the consequences of the COVID-19 pandemic, supporting public health management, maintaining social order, and achieving the resumption of work and education. The digitalization of services in various fields has been a noticeable trend over the past decade. The COVID-19 pandemic has significantly accelerated this trend. Digitalization in banking involves using digital technologies to simplify banking transactions and reduce operating costs. For banks, digitalization has become one of the strongest sources of increasing profitability and market differentiation. Additionally, digitalization has contributed to transforming their core business with a more efficient perspective.

**Adoption of Digitalization in Islamic Banking.** Most Islamic banks, previously not known for their technological orientation, are successfully adopting transformative programs to become industry leaders in the digital age. Leading technology has allowed them to develop new propositions in payments, collections, liquidity and foreign exchange management, trade finance, and other areas of the working capital cycle.

### **BisB: A Pioneer in Islamic Digital Banking**

Driven by a technology-based mindset and a spirit of simplifying financial matters for customers, Bank Islam Bahrain (BisB) has sought to push the boundaries of innovation. This has contributed to its consolidation as a leading Islamic bank.

Key Highlights of BisB's Digitalization and Innovation Initiatives:

- Launch of BenefitPay for merchants.
- Establishment of a FinTech Innovation Lab.
- Launch of the first fully integrated digital branch in the Kingdom of Bahrain.
- Launch of the online corporate account opening service through "Islamic Digital for Corporates".
- Launch of BisB Innovation Hub.

- Awarded the Most Innovative Islamic Bank in Bahrain for 2022.
- Inclusion of start-ups as beneficiaries of the electronic account opening service.

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