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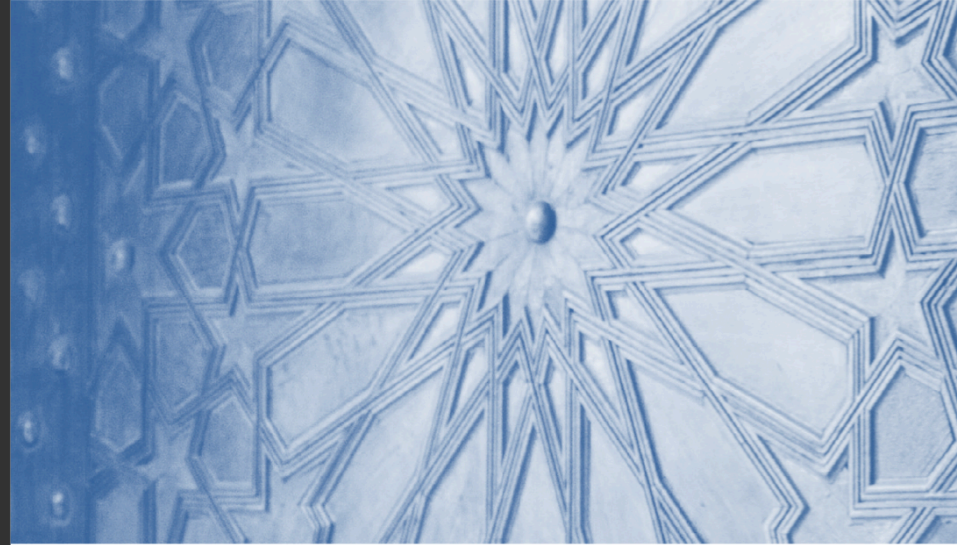
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Mansur Masih, International Centre for Education In Islamic Finance (INCEIF)

International Centre For Education In Islamic Finance (INCEIF)

5. Non-Interest Financing Model: Comparing Financial Profitability of Islamic Financial Institution and Private Sharia Based Business Entity

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Falahuddin Hasballah, Universitas Malikussaleh

Muammar Khaddafi, Universitas Malikussaleh

Wahyuddin Albra, Universitas Malikussaleh

To Expand Business or To Refinance Current Debt: Evidence From Malaysian Firm's Sukuk and Bond Issuance

Mohamed Hisham Hanifa, University of Malaya
Mansur Masih, International Centre for Education In Islamic Finance (INCEIF)
International Centre For Education In Islamic Finance (INCEIF)

Abstract

Sukuk has today become most popular Islamic financial instrument for raising fund locally and at the international market. However, the drive for firms to issue Sukuk weather exclusively meant to fund their business expansion needs or merely to refinance their existing debt remained unexplored. Using the partial adjustment model, this study attempts to answer two specific questions, first; does the firm issue Sukuk and conventional bond interchangeably for the purpose of refinancing existing debts or to full-fill new needs for firm's business expansion? And secondly, does the structure of Sukuk matters in this regards? The study will exclude the governments and financial firms as it's known that most of these institutions issue Sukuk for refinancing purpose. The sample consist of 250 Malaysian issuers firms from 2001 to 2014. Using partial adjustment model, we found, firstly, firms issue different structure for both, i.e. conventional bond and Sukuk are meant for different financing needs. Secondly, we found evidence indicating specific issuance structures, i.e. convertible bond and Sukuk based on profit-sharing are issued solely for the purpose of expanding the business. We conclude that, issuer choice for Sukuk structured based on partnership-based contracts delivers its core characteristic of risk sharing (the essence of Islamic Finance), may well be a viable as new alternative to Sukuk structured akin to present interest-based debt financing regime.

Keyword: sukuk, conventional bonds, trade-off theory, pecking order theory

Non-Interest Financing Model: Comparing Financial Profitability of Islamic Financial Institution and Private Sharia Based Business Entity

Damanhur Abbas, Universitas Malikussaleh
Falahuddin Hasballah, Universitas Malikussaleh
Muammar Khaddafi, Universitas Malikussaleh
Wahyuddin Albra, Universitas Malikussaleh

Abstract

Aceh is one of the provinces in Indonesia that has applied conventional regional banking conversion to sharia banking, this research tries to give new color for sharia banking product especially in Aceh, this financing model is inspired by young people who have business in the service want to escape from *riba* financing, a model used through several processes, such as identification of candidate sahibulmal, knowledge of profit, business motivation. The data used are annual reports from non-institutional, sharia banking for 2014-2015. Research method by using ROA and ROE analysis and see operating profit according to financing scheme, by comparing them. The result of the research shows that investment with syirkah contract is much bigger ROA and ROE that is equal to 1,91%, where all Islamic banking institution listed in Indonesia Stock exchange reach 1,42% as highest that gained by BNI syariah in 2015. In the other hand, investing in a company that apply shirkah investment model is more profitable that other banking product. The shirkah product consisted of three scheme of financing and each scheme obtained scheme syirkah 1 equal to 5.84%, syirkah scheme 2 of 9.34%, syirkah 3 scheme of 11.68%. This indicates that shirkah investment model might be consider as legal Islamic Banking product which rarely offered recently.

Keywords: Shirkah, ROA, ROE, Interest free model,

1 **Non-Interest Financing Model:
Comparing Financial Profitability of Islamic Financial Institution and
Private Sharia Based Business Entity**

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1 **Abstract**

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new color for sharia banking product especially in Aceh, this financing model is inspired by young people who have business in the service want to escape from *riba* financing, a model used through several processes, such as identification of candidate sahibulmal, knowledge of profit, business motivation. The data used are annual reports from non-institutional, sharia banking for 2014-2015. Research method by using ROA and ROE analysis and see operating profit according to financing scheme, by comparing them. The result of the research shows that investment with syirkah contract is much bigger ROA and ROE that is equal to 1,91%, where all Islamic banking institution listed in Indonesia Stock exchange reach 1,42% as highest that gained by BNI syariah in 2015. In the other hand, investing in a company that apply shirkah investment model is more profitable that other banking product. The shirkah product consisted of three scheme of financing and each scheme obtained scheme syirkah 1 equal to 5.84%, syirkah scheme 2 of 9.34%, syirkah 3 scheme of 11.68%. This indicates that shirkah investment model might be consider as legal Islamic Banking product which rarely offered recently.

Keywords: Shirkah, ROA, ROE, Interest-free model,

Introduction

Modern financial systems is lack of regulation, risk management deficiencies at the organizational level, and debt mechanisms through modern financial innovations made for a sustainable financial crisis and led to the 2008 Global Financial Crisis (GFC), Western writers who wrote about the GFC, the mainstream term of the global financial crisis, such as Timothy F. Geithner, John Cassidy, and many other authors, and also emphasized the aspects of regulation, organization, and financial innovation that led to GFC, (Gumusay, 2015)

Contemporary Shariah economics and financial research is not giving an answer to the model of Islamic economics. Such as Mirroring behavior where a person unknowingly imitates the behavior of others that leads to the similarity of values, behaviors, and ideas. Islamic finance and banking, according to him, has been united with the conventional through the process of mirroring causes total unity (total convergence) and potentially lose its natural identity. The tendency of shariah financial industry is followed by the tendency of Islamic financial economics research through imitation (imitation, taqlid) and repetition. (Wilson, 2015)

This experimental research is trying to apply shirkah agreement as one of the investment agreement in Islamic concept which is rarely implemented in Islamic banking system. The researcher has encourage an owner of a private printing and advertising company called "Jroh Production" to implement shirkah concept within the company by offering partnership in fulfilling their financial needs in order to convert to Islamic investment concept as the owner want to get rid of existing conventional banking system. the offered stock sheet consisted of 3 types, Rp.50 million, Rp.80 million and Rp.100 million. The Potential investors should have to fulfill certain criteria such as understanding of the philosophy of business and philosophy to achieve profit, but it also has a good religious behavior that proofed by praying 5 times and actively participate in the forum of religious scholarship. The project has started since 2015.

Literature Review

Syirkah

Syirkah is the language of *ششارك - يششارك - شركا - شركة ie ششارك ششارك* which means the union of two or more dimensions into a unity. It also means the parts of the assembly, mixing, etymologically, syirkah meaning mixed, allied, united; For example mixing one's treasure with another's treasures of different scales. (Fikri, n.d)

According to terminology, shirkah is a transaction that requires the right of something to belong to two or more persons. According to (Taqiyuddin, 2004), shirkah is an agreement between two or more persons who agree to run a business is financial with the aim of making a profit. Mixing of shares or capital of a person with others so that can not be distinguished the two capital. According to (Ibnu Hajar, 1989) said that *al-ikhtilath* (mixture / fellowship) between two or more people to generate profit / profit. And sometimes happens unintentionally like inheritance. While (Doi, 1990) said that shirkah (partnership) is a cooperative relationship between two or more people in the form of business (trading) and each party will get profit sharing based on the investment and work of each participant.

During the reign of Pharaoh in Babylon, Shirkah had introduced in the law of Hamurabi. The Romans also have incorporated syirkah into the legislation system so that the Arabic quraish people then use the syirkah contract. (Sabiq, n.d) said that Islam has established the form of *mu'âmalah* and *tijrah* which accomadating human need is shirkah.

Legal basis of Shirkah

Cooperation can be realized through behavior (al-adabî) and material-mâdî). The form of cooperation between humans which is part of mu'âmatat is called syirkah. The foundation of Shari'a permissibility of syirkah is contained in the book of the Qur'an, as-Sunnah and ijma ', in Al-Quran mentioned al-khulathâi means syirkah. Shirkah without exceeding limits only for believers, Shirkah in goodness. Qudsi hadith narrated from Abu Hurairah Allah as a third party if there are two people who bersyirkah. Saib al-Makhzumi r.a he became a partner of the Prophet (s) before he became an Apostle, on the day of his liberation of Makkah, he said, welcome my brother and my partners (cooperation).

Types of Shirkah

Muslim scholars differ on the form of syirkah. First: *shirkah al-milk*, Consisting of syirkah jabari and ihtiyâri. According to (Sabiq, n.d) and (Zuhaily, n.d), *shirkah milk* should not be applied, because each participant can present the part of his property without permission, therefore the other party as if a foreigner who has no authority over the property.

Second: Shirkah 'ukûd; Contracts that occur between two or more parties to ally in terms of wealth and profits. (Sabiq, n.d) divided the form of syirkah 'ukûd into four categories, namely syirkah' inân, mufâwadhah, 'abdân, and wujûh. Hanabilah school consists of five kinds, namely syirkah 'inân, mufâwadhah, abdân, wujûh and mudhârabah. And in the opinion of Mâyahsyah and Shafi'i, shirkah is divided into four kinds, namely syirkah

'inân, mufâwadhah, abdân and wujûh. The fiqh scholars agree in terms of permissibility syirkah 'inân, but for other syirkah still disputed ke-syar'iahannya. According to Wahbah Zuhaily, Shirkah 'inân law may be ijma'.

The third Shirkah Mufâwadhah, language means equality (al-musâwâh). In term of contract of cooperation between two or more persons. Where each party provides a portion of the entire fund and participates in the work. Each party shares responsibility, profit and loss equally. Imam Malik and Abu Hanifah allow mufâwadhah, while Shafi 'iyah, Hanabilah, and jumhur fuqaha, do not allow because there is no syar'inya proposition, therefore there is a gharâr element, jahâlah. Infernal. "

Fourth Syirkah wujûh is a purchase made by two or more people without using capital but using on trust and expertise in trading. According to Hanafiyah and Hanabilah syirkah wujûh the law is permissible, but Shafi 'iyah and Malikiyah cancel it, because a shirkah is actually related to wealth and work. Ibnu Rusydi states syirkah wujûh is a form of guarantee to business actors who do not have the capital.

Fifth Syirkah Abdân is an agreement between two parties to a job acceptance that can bring wages to be divided between the two according to the agreement. Malikiyah, Hanafiyah, Hanabilah, and zahidiyah allow. According to Shafi'i, this shirkah form is vanity, because a syirkah in it must specialize in property rather than on work. According to Sayid Sabiq, it is stated that the naming that occurs in the furu 'books about shirkah forms, such as mufâwadhah, 'inân, wujûh, and abdân, is not mentioned in syar'iyah or lughaiyah. But these terms happen a renewal. There is no prohibition for both parties to combine his property or business as he interpreted the term mufâwadhah.

Profit determination

Islamic scholar; Hanafiyah and Hanabilah agreed upon the mutual profit sharing, while Malikiyah and Syafi'iyah argued that portion of profit should be set according to the level of capital/fund invested into the project. (AlJaziri, 2003). In *shirkah al-'inan*, (Qudamah, 1984) explained that the profits are distributed based on their respective capital amounts, and they may also set equitable profit sharing even if their capital is different, this is what Imam Hanafi's argument. (Qudamah, 1984) believes the risk is borne by the investors. This context gives tension that unlawful parties are not entitled to share losses, unless they share capital.

Research Method

Financial Ratio Analysis

2 One of the challenges in the development of sharia banking is the lack of financial performance measurement tools in accordance with the characteristics of sharia banks. As a solution, many researchers are measuring the performance of sharia banks using conventional bank performance measures approach through financial ratios. In general, many researchers use Return on Assets (ROA) and Return on Equity (ROE) to measure the performance of Islamic banks.

Return On Assets (ROA)

Return On Assets (ROA) is a ratio to measure the ability of banks in obtaining overall profit from total assets owned.

8 The ROA formula is:

$$ROA = \frac{\text{Earning before TAx}}{\text{Average of Total Asset}} \times 100\%$$

22 To determine the level of health Return On Asset categorized as follows:

2 Table 1. ROA Criteria

Ratio Interval	Rank	Category
ROA > 1,5%	1	Highly Efficient
1,25% < ROA ≤ 1,5%	2	Efficient
0,5% < ROA ≤ 1,25%	3	Fair
0 < ROA ≤ 0,5%	4	Poor
ROA ≤ 0%	5	Very Poor

Source : Bank Indonesia No.9 /24/DPbS /2007

10 Return On Equity (ROE)

Return On Equity (ROE) is a ratio to measure the bank's ability to generate profits. The ROE formula is:

$$ROE = \frac{\text{Net Income}}{\text{Equity Income}} \times 100\%$$

To determine the level of health Return On Asset categorized as follows:

Tabel 2. Criteria of ROE

Ratio	Rank	Category
ROE > 15%	1	Highly Efficient
12,5% < ROE ≤ 15%	2	Efficient
5% < ROE ≤ 12,5%	3	Fair
0 < ROE ≤ 5%	4	Poor
ROE ≤ 0%	5	Very Poor

Source : Bank

Indonesia No.9 /24/DPbS /2007

DISCUSSION

Comparative Analysis of Financial Ratios ROA and ROE on Non-Institutional Shirkah Investment and Islamic Financial Institution listed in Indonesia Stock Exchange

Tabel 3. Financial Report of Shirkah Investment

Neraca dan Rugi Laba	Nilai
Total Income	1.202.656.917,78
Initial Capital	1.049.312.527,84
Total Capital	10.580.041.311,53
Additional Capital	11.629.353.839,37
Rasio laba (laba/pendapatan x 100%)	16,38%
Retained Earning	178.240.466,43
Current Earning	222.246.200,80

Source : Investment Report of Jroh Production 2017

To calculate ROA required total asset report from the balance sheet, but from table data obtained from shirkah investment report (attached), there is no balance sheet report. In the absence of a balance sheet report it is assumed that the asset consists only of capital. Here's the ROA calculation:

$$ROA = \frac{\text{Earning before TAx}}{\text{Average of Total Asset}} \times 100\%$$

$$ROA = \frac{222.246.200,80}{11.629.353.839,37} \times 100\% = 1,91\%$$

Similarly, to calculate ROE, required equity report, because there is no balance sheet report then the asset value is assumed to only consist of capital so that the profitability ratio for ROE is as follows:

$$ROE = \frac{Net\ Income}{Equity\ Income} \times 100\%$$

$$ROE = \frac{222.246.200,80}{11.629.353.839,37} \times 100\% = 1,91\%$$

Tabel 4. ROA and ROE of Shirkah Investment

Ratio	Percentage
Return on Asset	1,91%
Return on Equity	1,91%

From the table can be analyzed if the ROA reaches 1.91% so that the category is very healthy because it is greater than 1.5%. But for the ROE into the category of less healthy because return on equity less than 5%, this is because the data table above comes from assumptions due to the absence of asset data and liability / equity presented in the table. But for the profit sharing system is very promising with the comparison of investment value.

Financial analysis of ROA Ratio

Table 5. ROA of Islamic Financial Institution listed in Indonesia Stock Exchange 2014 and 2015

No	Islamic Financial Institution	2014	2015
1	Bank Muamalat Indonesia	0,17	0,20
2	Bank Victoria Syariah	-1,87	-2,36
3	Bank BRI Syariah	0,08	0,76
4	Bank Jabar Banten Syariah	0,69	0,25
5	Bank BNI Syariah	1,27	1,43
6	Bank Syariah Mandiri	-0,04	-0,56
7	Bank Mega Syariah	0,29	0,30
8	Bank Panin Syariah	1,99	1,14
9	Bank Syariah Bukopin	0,27	0,79
10	Bank BCA Syariah	0,80	1,00
11	Maybank Syariah Indonesia	3,61	-4,73

Source : www.bi.go.id/

Based on the data shown in Table 5, the ROA ration range is only below 1,43 that gained by BNI Syariah in 2015, Where Maybank Syariah

Indonesia get the lowest ratio in 2015 of -4,73 as it reached 3,61 in 2015. The data exposed that none of the institution met the Standard of Indonesia Central Bank that indicates ROA to be more than 1,5%.

Financial analysis of ROE Ratio

Table 6. ROE of Islamic Financial Institution listed in Indonesia Stock Exchange 2014 and 2015

No	Islamic Financial Institution	2014	2015
1	Bank Muamalat Indonesia	-0,73	0,11
2	Bank Victoria Syariah	0,36	-0,05
3	Bank BRI Syariah	0,16	0,06
4	Bank Jabar Banten Syariah	0,05	0,01
5	Bank BNI Syariah	0,30	0,15
6	Bank Syariah Mandiri	2,32	0,13
7	Bank Mega Syariah	0,03	0,02
8	Bank Panin Syariah	0,10	0,06
9	Bank Syariah Bukopin	-0,22	0,05
10	Bank BCA Syariah	0,08	0,02
11	Maybank Syariah Indonesia	0,28	-0,46

Source: www.bi.go.id/

Table 6 presents the ROE indicator of Islamic bank listed in Indonesia stock exchange for 2014 and 2015. The table showed that only Bank Syariah Mandiri reached ROE above 2% in 2014, but it significantly decreased in 2015 and become 0,13%. Most of the institution experienced in decreasing of their ROE ratio in 2015, and the lowest rate was reached by Maybank Syariah Indonesia.

Complying to Indonesia Central regulation, none of the above Islamic Banking Institution met the indicator. In the other word, Islamic banking institution in Indonesia still has poor performance of ROE in 2015. They might consider managing their spending accordingly.

Syirkah Investment Comparison Analysis from Multiple Investors

A syirkah investment company has venture capital (beginning balance) of Rp. 1,049,312,527.84 coming from paid up capital (Jroh) of Rp. 917.793.283,47, retained earnings of Rp. 106,339,599.68, current profit of Rp. 25,179,644.69 and investment from six (6) investors with investment varies from Rp. 50.000.000, -, Rp. 80,000,000 and Rp. 100,000,000.

Based on the amount of the investment is also determined percentage of profit sharing (*nisbah*) which also varies according to the amount of investment is 5.84%, 9.34% and 11.68% (data attached). The following comparison table profit profit per month in a year for each investor from investment syirkah with investment value Rp. 50.000.000, -, Rp. 80,000,000 and Rp. 100,000,000.

Table 7. Syirkah Investment Comparison 1 year

Investment Value	50.000.000,-	80.000.000,-	100.000.000,-
% Nisbah	5,84%	9,34%	11,68%
Jumlah keuntungan Bagi hasil			
Month 1	872.618,93	1.396.190,28	1.745.237,85
Month 2	433.691,26	693.906,01	867.382,51
Month 3	626.873,32	1.002.939,70	1.253.674,63
Month 4	414.089,55	662.543,27	828.179,09
Month 5	719.544,76	1.151.271,61	1.439.089,51
Month 8	310.458,14	496.733,03	620.916,28
Month 10	451.944,14	723.110,62	903.888,28
Month 11	725.390,09	1.160.624,14	1.450.780,18
Month 12	2.676.300,12	4.282.080,18	5.352.600,23
Total	7.230.874,28	11.569.398,85	14.461.748,57

Sumber : Shirkah Investment Report of Jroh Production 2017

From the table above can be concluded that the greater the value of the investment the greater the percentage of the revenue (*nisbah*). The greater the percentage of the ratio, the higher the profit for the results obtained by the investor. For example for investment Rp. 50.000.000, set the ratio of 5.84% with profit share for a year reach Rp. 7.230.874,28, -, while the investment value of Rp. 80.000.000, set a ratio of 9.34% with profit share for a year reach Rp. 11,569,398,85, -, and investment of Rp. 100.000.000, set the ratio of 11.68% with profit share for a year reach Rp. 14.461.748,57, -. In general can be assessed investment company is quite healthy and promising.

Shirkah Investment of Jroh Production

In the above non-institutional syirkah investment, the total profit for the year-end profit reaches Rp. 122.598.587,51. The total revenue of Rp. 1,202,856,917.78, so the ratio of profit-sharing is 10.19%. Based on income data and profit sharing above is quite attractive for investors to invest in syirkah company. In addition to that, value of investment shows the increasing on monthly basis as the printing and advertisement industry rapidly growth domestically.

Conclusion

Anlysing the profitability indicator of Islamic banking institution that listed in Indonesia stock Exchange in 2015, none of them comply to Standar of Indonesia Cenral Bank. ROE rate of all Islamic Banking Institution in Indonesia also reached below 15% as minimum standard of Indonesia Central Bank as the Shirkah Investment fund did. In this case, the stakeholders of banking industry should consider taking any decision to make the operation of Islamic banking institution run effectively and efficiently.

Based on research data of non-institutional shirkah investment annual report, it found the investment value increased significantly from time to time and institutionally it reached 1,9% of ROA which comply with standard of Indonesia Central Bank, where Its ROE rate was still below minimum requirement.

In the other hand, investing in shirkah investment model is more profitable than saving the fund as time deposit into bank account with certain risk that follow the business operation as well as other external risk. The investors are encouraged to invest their fund in company that applies interest-free investment model with doing business in real sector. This kind of support will gain more profit and will help other people rid of *riba*.

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