

# INTERNATIONAL ISLAMIC ECONOMY

Binti Nur Asiyah, Afdhal Yaman, Nurhidayati,  
Fadli Fendi Malawat, Mohammad H. Holle, Mar'atun Shalihah,  
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## Preface

Praise and gratitude we convey to the almighty God for the abundance of mercy and grace so that the writing of this book can be completed. Acknowledgments to all parties and the writing team who have worked hard to finish this book. Don't forget to thank the publisher team who helped in the process of publishing this book.

This book attempts to examine various issues of Islamic economics from various economic scientific perspectives. This book discusses Islamic insurance, Islamic banking, Islamic microfinance, accountants, Islamic branding, Islamic financial inclusion, sharia bank and halal investment.

We hope that this book will benefit international islamic economics observers as well as students as a reference. We, the writing team, apologize if there are errors in quotations or discussion. Constructive criticism and suggestions for the perfection of this book in the future are very much appreciated. Hopefully useful and happy reading.

Author team



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# Chapter 1

## Global Islamic Banking: Sukuk is an alternative to managing productive asset portfolios

Binti Nur Asiyah

Islamic banks exist for the uniqueness of banking operations, namely the application of Islamic rules in the operations of Islamic banks. Sharia governance has given public confidence in Islamic banks. (Ijaiya, 2021) Islamic rules in the operation of Islamic banks get the term sharia compliance. Sharia compliance along with image, awareness influences the attitude of using Islamic banks for customers in the UAE. The Islamic rules referred to include Islamic banks avoiding usury practices. (Kaakeh et al., 2019) Riba has an unfair impact on customers, so that riba is forbidden in Islam. Riba only benefits one party and the other party is disadvantaged because they have to bear the burden of payment that is not in accordance with the reality of the benefits obtained. For example, money loans obtained from banks do not have an economic impact on customers, but customers already bear the burden of paying interest according to the contract that was signed. Conventional banks provide product names in the form of credit which means loans.

The uniqueness of these sharia rules is the motivation for the presence of Islamic banks to contribute to halal banking operations by making debt transactions according to Islamic principles, namely qardh. These accounts payable become a necessity for customers considering that the customer's needs are in accordance with their reality. These debts and receivables do not have an economic impact (profit) for customers, because debts and receivables are to meet the consumer's consumptive needs. The basic needs of customers certainly vary, besides





being consumptive, there are also those that are intended to expand their business. Appropriate financing for this can be based on murabaha, mudharabah or musyarakah.

Productive financing encourages economic turnover in the real sector. Financing in the real sector is the main basis for the presence of Islamic banks so that there is an economic cycle in society. The various types of financing attached to profit sharing have an impact on the diversification of Islamic banks' income. The income diversification carried out by the banks of OIC countries gave little or no significant reward.(Paltrinieri et al., 2021) Therefore, Islamic banks, as profit institutions/organizations, require sustainability, so that productive asset management in the sukuk portfolio is an option. Sukuk have underlying assets that are used as the basis for financing, and the state/corporation guarantees this financing is more sustainable considering that the state guarantees the availability of managed tax payments, while corporations will be guaranteed by company productivity. The use of sukuk is an effort to maintain the liquidity of Islamic banks. Explained by(Al-Rdaydeh et al., 2018) that the liquidity risk of Islamic banks has a significant positive effect on return on assets. So when the sukuk is managed and in good condition, profitability can be obtained. For this profitability, Islamic banks always consider the security of the sukuk portfolio..

#### A. What is Islamic Banking?

Islamic Banks are banks that provide intermediation between customers who have a surplus of funds and customers who have a deficit of funds based on the principles of profit sharing, margin, ujarah and other principles in accordance with Islamic rules.(Heradhyaksa & Markom, 2018; Maulidizen, 2018; Suhartanto et al., 2020) Islamic banking aims to provide wider benefits to the community(Hanudin Amin, 2017), the government in encouraging economic growth. The intermediary function for customers who have excess funds and are



deposited in Islamic banking has the advantage of security and also maintenance of consumer behavior. People will think to spend their assets that are already stored in banks. Although in this case, digital facilities that are increasingly modern encourage people to make transactions easier. Transactions can be done anywhere. In the current conditions, security in consumptive attitudes must be managed by yourself in self-management so that you use money as needed, not based on desire. Remembering digital facilities makes it easy for people to spend the funds we have stored in banks(Siska, 2022).

On the other hand, Islamic banking connects people who need funds to fulfill consumption, increasing business productivity due to limited capital (Afzal & Hassan, 2018; Asiyah et al., 2021). In the consumptive aspect, many facilities and ease of financing are provided by Islamic banks. Even digital facilities make it easier for financing to be done in the palm of your hand. Digitalization through mobile banking, online financing facilities makes it easier for customers to make financing. Although in this case there are still a few Islamic banks that provide online-based financing. In Indonesia, online financing is organized by Bank Syariah Indonesia(Gunardi, 2023). Islamic banks provide a larger portion of financing facilities than conventional banks in Pakistan.(Murad et al., 2021) Likewise in Turkey, where the majority of the population is Muslim, Islamic banks are stronger in terms of profitability and asset management.(Erol et al., 2014), however, as time goes by, Islamic banks need to strengthen themselves against market sensitivity considering the movement of exports and imports, sukuk and other securities have an impact on the performance of Islamic banks.

## B. Sukuk Portfolio in Global Islamic Banking Assets

Islamic banking is present worldwide, present side by side with conventional banks. Global Islamic bank transactions are needed to meet needs such as remittances, financing and export and import transactions as global trade advances. This global



financial transaction occurs if Islamic bank transaction regulations are available in the legal rules (Bhuiyan et al., 2019) of each country. This rule concerns the rules of positive law in each country. At Bank Indonesia, legal provisions are available Law No. 21 of 2008 concerning Islamic banking. Islamic banks in Malaysia are based on the rules of the Financial Services Act 2013 (FSA) and Islamic Financial Services Act 2013 (IFSA) come into force on 30 June 2013 (BNM, 2013). Bank Negara Malaysia (BNM) has played a role in creating the International Financial Service Board (IFSB), which in 2005 issued Guiding Principles of Risk Management for institutions offering Islamic financial services (International Islamic Financial Services, IIFS). (Majid, 2014). The application of Sharia in Islamic banks is an attraction for customers choosing Islamic banks compared to conventional ones. (Murad et al., 2021). The world's largest Islamic banks based on asset management released by the money gate are Ar Rajhi Bank Saudi (97,298 million dollars), Dubai Islamic Bank UAE (60,899 million dollars), Kuwait Finance House (58,515 million dollars), Maybank Islamic Malaysia (54,459 million dollars), Qatar Islamic Bank (42,088 million dollars). (GBO-Specialist, 2022). Released in 2021 by the asean banker for managing the assets of the World Islamic Bank, namely Ar Rajhi Bank Saudi (124,970 million dollars), Dubai Islamic Bank UAE (78,834 million dollars), Kuwait Finance House (70,687 million dollars), Maybank Islamic Malaysia (63,509 million dollars), Qatar Islamic Bank (47,893 million dollars). (Intelligence, 2021). The following are the results of searching for information from the annual report of the relevant Islamic bank::

Name of Islamic Bank	Currency	2021	2020
Ar Rajhi Bank Arab Saudi	SAR'000	623.671.915	468.824.723
Dubai islamic bank	AED'000	135.333.082	145.728.116

Kuwait Finance House	KD'000	21.788.212	21.502.314
Qatar Islamic Bank	QAR'000	193.915.910	174.356.175
Mybank Islamic	RM'000	888.172.393	476.303.646

Source: Annual report from Islamic Bank in the World

### Ar Rajhi Bank Arab Saudi

The annual financial statements of Bank Ar Rajhi Saudi Arabia have asset management in the form of cash, banks, investments (84,433,395 SAR'000), financing (452,830,657 SAR'000), investment properties, property and equipment, other assets (Alrajhibankarabsaudi, 2021). Ar Rajhi asset management in other countries, namely Ar Rajhi Bank Malaysia, shows that the earning assets of Ar Rajhi bank consist of FVOCI (debt instruments / financial asset transaction requirements on a certain date and have an impact on cash flows to pay principal and profit on the principal amount owed), Financial assets (FVTPL/Financial assets at fair value through profit or loss/ Continued/assets held for sale and agreed at the first time the agreement is based on fair value and financial liability) (RajhiBank, 2021) Rajhi Bank does not develop sukuk in asset management, but on the contrary, sukuk is utilized in liability management by issuing sukuk.

### Dubai Islamic Bank

Dubai Sharia Bank transactions on productive asset allocation include Murabaha, ijarah, istisna, Islamic investing assets (mudharaba, musyaraka, wakala). Dubai Islamic Bank manages sukuk both on the asset and liability side. Sukuk on assets of (41,794,357 AED'000 ). Geographically, this sukuk is for the U.A.E government and other countries. Sukuk Dubai Islamic bank for government sector (30,320,111 AED'000 ), financial institution (3,426,814. AED'000 ), Real estate

(3,191,996 AED'000 ), aviation (778,548 AED'000 ) and Service and others (4,305,975 AED'000) (DIBPAK, 2021)

#### Kuwait Finance House

The Kuwait Finance House manages assets in the form of financing receivables, investment in sukuk, and trading properties. Financing receivables are financial assets with fixed or determinable payments that are not quoted in an active market and principally consist of murabahas, istisna'a, wakala receivables and leased assets. The financing receivables are stated at amortized cost using effective profit rate. The 2021 Kuwait Finance sukuk assets are (2,734,922 KD'000) of total assets (21,788,212 KD'000). Sukuk investment period includes a maximum of 3 months (449,062 KD'000), 3 to 12 months (280,568 KD'000), and more than 1 year (2,005,292). (Kuwaitfinance, 2021)

#### Maybank Islamic Malaysia

Sukuk asset management at Maybank Islamic Malaysia in Financial investments at fair value through profit or loss ("FVTPL"), unquoted Securities outside Malaysia (125,184 RM'000). Maybank Islamic Malaysia's investment in Financial investments at fair value through other comprehensive income ("FVOCI") in Money market instruments, account Khazanah Sukuk (29,614 RM'000). Maybank Islamic Malaysia's investment in Unquoted securities, in Malaysia's Financial portfolio investments in corporate sukuk (3,274,997 RM'000) and equity (1,250 RM'000). Maybank Islamic Malaysia's investment in Unquoted securities portfolio investments, Outside Malaysia in Islamic Corporate Sukuk (928,335RM'000).(MalayanBankingBerhad, 2021)

Malaysia Banking Berhad was identified as having an investment in the account name Corporate Bonds and Sukuk. The amount of sukuk assets issued by Malaysia Banking Berhad in 2021 (1,576,604 RM'000) is identified as quoted

securities outside Malaysia. Whereas with the identification of Unquoted securities outside Malaysia of (1,761,223 RM'000) of the total financial investment Portfolio (27,775,493 RM'000). (MalayanBankingBerhad, 2021).

#### Qatar Islamic Bank

Earning assets in the 2021 sukuk investment amount to 2,734,922 KD'000, which is 12 percent of total assets (21,788,212 KD'000). Masraf al Rayan Qatar Islamic Bank manages assets in investment securities of 32,775,088 QAR'000s of total assets in 2021 of 174,033,860 QAR'000s. or 18.8 percent of the allocation for securities(Rayan, 2021). These securities are not identified, for sukuk or others..

#### C. The benefits of Sukuk in managing productive asset portfolios

Sukuk according to the fatwa of the Indonesian National Sharia Council is in the form of Sharia Securities (Sharia Securities) in the form of a certificate or proof of ownership that has the same value and represents an indefinite portion of ownership (musya ) of the underlying asset after receipt of the sukuk funds, closing of the order and commencement use of funds according to their intended purpose.(DSN-MUI, 2020) Like Islamic banks, sukuk are managed based on a contract. Mudharabah; b. Ijarah; c. Wakaiah; d. musyarakah; e. Murabaha f. Greetings g. Istishna'; or h. Other contracts in accordance with sharia principles. This suitability is one thing in common with the interests of Islamic banks, namely channeling funds in the form of sukuk which makes the basis of sharia as an operational reference.

Sukuk management in Islamic banks aims to ensure the productivity of Islamic bank assets. Considering that real sector financing has a risk of problematic financing. It is said(Mustafa, 2019) that credit risk has a significant negative effect on the profitability of the Islamic Bank of Sudan by continuing to pay

attention to inflation conditions. Within the framework of adaptation to macroeconomic conditions and financing risks, Islamic banks need to pay attention to securities-based asset management, namely sukuk management. Sukuk is one of the financial fulfillments for both corporations and the government. Sukuk in Nigeria are beneficial for economic development, financial inclusion, economic diversification, liquidity control and infrastructure financing.(Abubakar & Baba, 2020) Sukuk are part of the strategy for cheap external funding sources in OIC countries.(Diaw, 2017)

Islamic banks need to observe the condition of the sukuk that are currently the choice for investing funds. Considering that sukuk are marketable securities, it is profitable when the sukuk are in normal economic conditions. As during the pandemic, of course corporate sukuk have the same impact, due to the company's limitations in managing its business when Covid hit. According to (Nurmalia, 2021) that the sukuk rating is positively and significantly influenced by the leverage of Islamic banks. Financial sources for Islamic banks, which are obtained from higher debt, will encourage the rating of the sukuk to increase. Sources of capital from debt encourage increased asset turnover. Sukuk ratings are generally influenced by company size and maturity.(Wardiyono & Imron, 2022). Sukuk profitability also influences the sukuk rating(Dwitami et al., 2021). Islamic banks can monitor, among other things, the condition of the RoA of the sukuk that they want to address as a place to channel assets owned by Islamic banks

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