SPECULATION GAINS IN PENDING SALES : ANALYSIS OF DIFFERENCES PRACTICE OF ISLAMIC BANKING AND CONVENSIONAL

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ABSTRACT

Sales delay has become a practice in public life today, especially in the purchase of cars, houses, land and others involving high prices. Banking institution to medium product offerings in this case involving the profit rate based on long term calculations performed by the OPR (Overnight Policy Rate). However, the gains in sales deferred to speculate when the count rate basis for long-term gains seen between Islamic and conventional banking. It makes negative perception that there are no differences between Islamic and conventional products. The focus of this study has two objectives. First, examine the views of the scholars concerning the concept of time value of money according to fiqh al-muamalat. Second, analyze the differences of Islamic and conventional banking practice in product supply delay sales. Third, develop improvement plans in the determination of profit mechanism involving the sale of delay. Methodology used is qualitative research approach literature review and analysis of data retrieval. There is a difference in the practice of Islamic and conventional banking which involves basic and built-contract basis to avoid usury (riba) and uncertainty (gharar) in a transaction that occurs. The findings show that speculation caused confusion in term used in the contract and the equation applicable to the determination of the implementation plan in the long-term benefits. In addition, the rules laid down by Islamic banking will gain deferred at the beginning of the contract makes it look expensive while CPR (Contracted Profit Rate) seeks to ensure that legitimate business entails selling prices are not as aware of the advantages of floating variable. In conclusion, the empowerment of Islamic banking, the need for "benchmark" distinctive not only in term but also on their implementation plans, especially those involving calculations based on the future profitability.

Keyword : Sales delay, speculate, count rate, gain

Introduction

Long-term profitability is a practice carried out by any bank whether Islamic or conventional banking . Long-term profitability is measured and determined as the transaction is exposed to the risk of long-term economic uncertainty uncertain . The calculation is done to determine the long-term benefit is to cover those risks. Each banking whether Islamic or conventional banking has its own definition of the meaning of the desired profit . Difference by Islamic banking in the long-term benefits are involved financing products that are known to contract *mu^{c}awadat* while conventional banks would involve a loan contract .

In addition, the advantage is very flexible to get those extra costs and additional provisions fundamental mode . However , Islam has laid the foundation in the transaction is a mutual pleasure between two counterparties . In terms of financing , the issue of affordable housing is very important because the issue of home ownership is an issue at the national level since the house is very high , especially on young people and low-income .

Thus , although the rate of Islamic banking financing calculations using its own brancmark the Base Financing Rate (BFR) but uncertainty still count depending on the Base Lending Rate (BLR) adopted by Bank Negara Malaysia (BNM) . The Sharia-compliant Islamic products is not just the outside only , but it must also be on the application and its philosophy . In a matter of luck and being able to finance the things that are important to the success of the objectives of pleasure between two parties, the bank and the customer .

Basically, the profit is sinonim with the risk. So the profit is about how to manage that risk. When successfully minimized the risk of the profit will be high. According of this, this research will start with describe the advantages recognized by Islam to differentiate advantage practiced by the conventional financial sector. Then, will be clarified concerning deferred gain related to the time value of money according to Islamic scholar. Thereafter , presented the analysis of the differences between Islamic and conventional financial practices to understand the concept of force and the difference between them.

Recognised Profits by Islam

Profit in Arabic called *al-ribh* which means additional revenue from the business and whatever the efforts made (al - Jumu^c^ah : 2000) . From the point of the term , it intends to increase the exchange of capital assets from a state to a state in each applicable exchange activities of various shapes (al-Jumu^c^ah : 2000) . Accordingly, referring to the additional profit or surplus revenue and capital expenditure is based on certain events occur in the form of mutual exchange (*al-tabadul* or *al-mu^c^awadah*) such as business, investment and others. (Ab Rahim : 2012)

Islam not only recognizes profits on capital either in the form of money or products . Islam also recognizes the business or services provided for a wage (*ujrah*) . Hence , profit is the excess of capital also includes wage charges because in the 19th century , work involving service is growing rapidly. Accordingly, understands capital involves not only products but also includes business or cultivated land on it. This, as explained by economists who said the productivity of land , capital and business or service (Sa^c^id Sa^c^ad Martan : 1996) .

Based on the benefits that can be derived from the 3 elements of productivity that it gives birth to risk in the activities undertaken. This risk is a negative impact on productivity if not up and prevent profits. The risk for a form of capital because the engine is engine damage . Risks to the ground is fertile ground in an activity that is done either for the construction , agriculture , farming and so on . Similarly, the risks covered services is a business man who is tired and exhausted. Because of that, in addition to capital refers to the three elements of productivity above that the expenses, then there is another opportunity costs as additional expenditure for reducing existing risk. The opportunity cost is forfeited to cover expenses for the risk inherent risks causing a loss does not occur.

In Islam, the advantage must be the result of the risk occurring . This was mentioned by the Prophet Muhammad in some hadith which is (Abu Dawud no 3508)

الغُنمُ بِالْغُرْمِ

Meaning : " The acquisition of profit is to run the risk . "

And also the hadith :

الخَرَاجُ بِالضَّمَانِ

Meaning : " (For) the profit (return on investment) must face the risk (and the guarantee of goods sold is safe - meaning no fixed profit promised) . "

Islam put the guidelines and restrictions to ensure the profits are halal . Any mechanism that is done to gain illegal is prohibited in Islam . Al - Qughah Daghi (2009) states , in general , restrictions are placed is:

1. Profit is not the source of illegal business .
2. Profit not from fraud and price of goods sold to the buyer .
3. Profit is not a mechanism ghabn fahish (sales value and the actual difference is too large).
4. Profit is not the result of price increases with ihtikar mechanism (stores selling goods to raise prices while higher) .

Mohd Nizho bin Abdul Rahman and Mohd Shukri bin Hanapi (2008) presented on ethics in business. It also aims to ensure that the Sharia-compliant business and the profits generated are halal . Business ethics in Islam is sincere , not involved with the practice of usury , each of buyers and sellers , shun all elements of fraud , comply with and fulfill the contract , justice , trust , consistency , avoid wastage , spiritual and physical hygiene , mutual help , be polite and keep time . ^c^Affanah (2005) emphasized that the provision involving legitimate profits must keep clear of all elements of usury and fraud in transactions performed . If not , the profits are not even illegal rackets .

The Islamic financial system are very concerned about legitimate profits because it involves a blessing in the lives of Muslims . The blessings associated with the faith of a Muslim with a vengeance in the afterlife . This view is supported by Zaharuddin Yahya (1995) for a Muslim any work done to get halal sustenance then it is considered as worship and will be rewarded by Allah SWT . Each of worship must be based on the desire for a lasting advantage . Gain eternal referred to efforts to seek the pleasure of God for the perfection of life in this world and eternal happiness in the hereafter .

Ros Hasri Ahmad , Noor Azrin and Basaruddin Zainuddin Shah Basri (2008) states that the business usually blessed God , the profits can be fully utilized and provide benefits to the individual. Business blessed hardly bear had to pay costs or unexpected things . In addition, individuals may feel unhappy with the goods or services purchased as a result of business profits blessings given by Allah SWT

Time Value of Islamic Financial Perspective

In the economic and financial sectors , the valuation is used as a measure of time for which the price or profit . Even the view of the majority of scholars also said the same thing . Among them (the Islamic Fatwa Web 2012) are:

1. Hanafi scholars said : The price is likely to increase due to the suspension (repayment) .
2. Maliki scholars said : Suspension due to a period of time has the value in the price .
3. Shafi^c^i Scholars said : Lima if paid in cash , equal to six if the deferred payment .

4. Hanbali Scholars: Duration can take part of the price .

This is confirmed again based on the hadith (al - Bukhari : 2126) will contract must al - Salam of Prophet Muhammad SAW said :

قَدِمَ النَّبِيُّ صَلَّى اللهُ عَلَيْهِ وَسَلَّمَ الْمَدِينَةَ وَهُمْ يُسْلِفُونَ بِالتَّمَرِ السَنَتَيْنِ وَالثَّلَاث فَقَالَ مَنْ أَسْلَفَ فِي شَيْءٍ فَفِي كَيْلٍ مَعْلُومٍ وَوَزْنٍ مَعْلُومٍ إِلَى أَجَلٍ مَعْلُومٍ

Meaning : " The Prophet came to Medina and Medina , the people buy (book) formidable date which will only be delivered within two years and three . Then the Prophet said : Whoever wants to buy formidable (ie buying goods surrender *al-Salam*) let him do the things that are known , the scales of known and unknown period . "

Evidence shows that the requirement to make a sale in which the term *al-salam*. It does not matter if the cash price is different with deferred . Provided , otherwise the price for the difference in the present and the future and choose a contract that annoy clearly . If not specified then it was banned because of an *gharar* . Normally, the price of a tough concept of the time value of money is higher than the cash price . This is so because that time is more valuable now than the future. Thus , the purchase price should be marked up for justice to contracting parties , especially the sellers at the expense of the use of money as soon as the payment is not made in cash (JAKIM 2009) .

This is because the money that we have now will not be the same as its value in the future. The future value of money will increase if it invested and profits. It also may decrease due to inflation pressure or other risks such as the debtor does not repay the money borrowed. Accordingly, sales of term such as *al-taqsit* (sales for installment payment) and *amir al-murabaha lil bi al-Shira'* (*murabaha* sale to the buyer's order) is required to tough price higher than the cash price. This is based on the concept of time value of money, which emphasizes that the opportunity costs and risks for the future. This is the assessment given by the Islamic Fiqh Academy in Jeddah while discussing his trial in *al-taqsit* contract by stating: "It should be added to the price of a formidable than the cash price" (Hasan Muhammad al-Rifa^{c}i 2010). MPS (Syariah Advisory Council), Bank Negara Malaysia (2007) at its 71st meeting dated October 26 to 27, 2007 has decided that the application of the principle of the time value in Islamic financial reporting is allowed only for exchange contracts involving deferred payment. However, it is prohibited in the loan transaction (*qard*).

Issue Speculation Gains In Sales Delayed

Gains in sales of delay from the point of the issue is better understood in view of long-term profitability. This is because the long term is a period or time, long time or a predetermined time take a long time, namely that there are more than 5 years in the banking system today (David Baharom 2005). Profit for the product long-term financing is a practice carried out by any bank whether Islamic or conventional banking. Long-term profitability is measured and determined as the transaction is exposed to the risk of long-term economic uncertainty uncertain.

Before January 2, 2015, the Islamic banking uses its own calculation of the financing with brancmark base financing rate (Base Financing Rate) but uncertainty still count depending on the base lending rate (Base Lending Rate) determined by Bank Negara Malaysia (BNM). Thus making a negative perception with regard to that both are the same and have the elements are compatible (Ridzwan Ahmad and Azizi Che Seman 2009).

The issue happens is that the products offered by banking institutions which involve long-term view in order differ only outwardly contract compared with products based loans offered by conventional banks. This situation is because customers see long-term benefits either through BFR or BLR of both banks were either Islamic or conventional, there is no difference but on contract basis only (Ridzwan Ahmad and Azizi Che Seman 2009). Islamic banking is seen to be expanding its role to be seen with the differences and advantages over conventional banking institutions to implement business practices through direct sales and purchase transactions and not merely the execution of the contract only to the philosophy and even *maqasid al-shari^{c}ah* (Ab. Mumin Ab. Ghani, & Fadillah Mansor 2006).

Islamic banks should play a role as a trading center and not just be financial intermediaries only. So Islamic banking must have its own profit margins in the face of economic uncertainty in the future that makes the term transaction risk in capital guarantee and reap the surplus or profit (Ab. Rahim 2012).

Conventional banking practice in setting interest rates and the rate of profit to the customer in the transaction or financing long-term loans that happen usually involves the purchase of assets. Islamic banking institutions have a role to provide a solution to the problem of basic needs and cash Muslims, involving the purchase of a home. The solution to this requirement must be seen to customer needs. In this case the bank should help them create solutions with best approach through the application of Shariah contracts that are appropriate to their needs rather than providing their financing in cash through the implementation of the transaction *al-^{c}inah* or *al-tawarru'* as the common practice of Islamic banking institutions now. Financing that allows the customer to get the money in cash almost equal personal finance products in conventional banking practices and the implementation of it as money purchase transactions with deferred money. This can lead to a perception of poor against the Islamic banking system and can lead to the impression that the practice of Islamic banking is no different in the conventional banking practices (Ab. Rahim 2012).

In the long-term financing products offered by Islamic banking through the counting BFR is to avoid contracts that do not on the basis of a percentage of loans and set the count value during the period without change during the period. Benchmarking for Islamic profit would be push Islamic finance in Islamic banking institution. It is necessary to Overnight Policy Rate (Overnight

Policy Rate) for Islamic banking institutions to establish Islamic Kuala Lumpur Inter Bank Overnight Rate to serve as Kuala Lumpur Inter Bank Overnight Rate. It will be a benchmark for determining the profit rate between the Islamic bank that determines the cost of funds of Islamic banking in the country in the computation of the rate of BFR respectively. Islamic banking is not only necessary to perform analytical approach to model the retail leased assets (assets retail rental values) as a benchmark for interest rates seen in contrast to conventional banking, Islamic banking but to approach the residual value of the leased property (balance of rental property values) as an alternative the current interest rate on conventional banking (Sollehuddin Mohd Shuaib, Ahmad Azam Sulaiman @ Mohamad, Mohamad Mohammad Taqiuddin 2011)

Differences Practice of Islamic Banking and Conventional

On the count BLR adopted, there is a difference between Islamic and konvensonal. This count is a count of expectations for the period ahead of a price level. This calculation adopted by Bank Negara Malaysia (BNM). This distinction refers to contracts entered into and implementation. Therefore, there is a negative perception puts the financing by Islamic banking is expensive because the bank continues to set the relevant level in the future, including taking into account the length of the minimum cost of care (cost of funds) without any changes in the contract when it is signed. Hence there was no change in the contract that could create new risks for uncertainty in pricing (Zaharuddin Abd Rahman, 2010).

In addition, in this issue, the fact that Islamic finance does not use contract debt on bank debtors. Applicable contract between the bank and the individual sales contract non-al-qard while bank relationship with the seller is selling for cash. Additional prevailing values of assets such as a house that had been set before the contract was signed. The increase happened despite an increase rather than a laptop applicable rate equal value. Based on the above it is clear that there is no risk of coming into force of the new or transfer of risk on one party to be charged. So for the difference that occurs in conventional financing are:

1. Determination of the expected value remains unchanged in the implementation of the contract. It is to avoid gharar in the long-term benefits. However ini, conventional concept is based on interest rate which mean the floating rate for the temporary of pending sale. That mean, in conventional concept the risk is when the customers have to with pay more depend on the interest rate without set the selling price.

2. Contracts not adopted al-qard contract but the contract that is *al-mu^{c}awadat* like *bayc bithaman ajil, bay^c amir al-murabaha lil li al-Shira* ' or *bay^c al-taqsit* (installment sale). The actual value must be set before the contract agreed upon. However, in conventional concept the pending sale is based on debt or loan. That are contrary to the principles of good loans do not benefit.

Conventional banking practice allow long-term product price level changes according to changes in the base lending rate offered. This means that the customer must be willing to risk a rise in the price level no limit setting the maximum effect of absolute dependence on the base lending rate even at the current price level of contract formation is low. Therefore, the risk of rising financial costs actually incurred by the customer in the event of an increase by transferring them (Ab Rahim 2012).

The interview with Anuar Elias (2012), from the point of formation of the contract, the transaction financing offered by conventional banks with diversified products is a debt or a loan that requires the debtor to repay the loan with interest. Conventional banking institutions actually provide banking services based on modern banking practices founded calculation of interest rates in all the buying or banking.

Basically the difference Islamic and conventional banking practice in long-term benefits or deferred sales are as follows: -

BIL	ISLAMIC BANKING	CONVENTIONAL BANKING
1	Fixed profit rate	The profit rate unchanged
2	Contract -based buying and selling of properties *mu^{c}awadah*	Contract -based loans or loans that *al - qard*
3	Profit -based sales	Profit -based interest rate
4	Involving third parties, namely the bankers , vendors and customers .	Involving two parties, namely the bankers and customers.

Based on the difference set out above it is clear that the practice of Islam is Sharia-compliant banking and the element of *riba* and *gharar* in the contract that formed in the conventional banking practice. While conventional banks put profit method changes with a floating interest rate that provides benefits at the beginning of the contract with a low bid price but it is exposed to the risk of speculation when financial costs increased and customers had to pay more than what was agreed upon during the formation of the contract.

While the practice of Islamic banking has also specify a fixed profit rates and it is seen high in the early formation of the contract, it is intended that no changes need to occur in the event of an increase in financial costs. Determination of the rate of profit is to avoid exist of *gharar* in price because of the price in the sale and purchase of *fiqh al-mu^{c}amalat* discipline must be clear and precise (al-Zuhaily 2007: 385-398). Hence, in order to reduce the burden of the customer, in the event of a reduction in the base lending rate based on the count, then the Islamic banking provides a rebate (*ibra'*) (Zaharuddin Abd Rahman, 2007).

Conclusion and Suggestions for Improvement

From an essentially Islamic banking practices in long-term benefits or deferred sales have Shariah-compliant. Even so, it still needs to be strengthened further to see giant Islamic financial system which has been present in Malaysia since the 1980s with the establishment of the first Islamic Bank. Fahmy Ezry Eddy Yusof (2008) discussed the issue of the ambiguity that arises when there is a change from the conventional banking system to Islamic. Comparisons are made of the execution and theory. The results of his research is described today is Islamic banking complies with sharia clearly no element of riba, which offered Sharia-compliant products and prices researcher discussed the issue of the ambiguity that arises when there is a change from the conventional banking system to Islamic. Comparisons are made of the execution and theory. His research now described the Islamic banking complies with sharia is clearly no element of riba, which offered Sharia-compliant products and clear pricing.

Sollehudin Mohd Shuaib, Zaidi Mohd Daud, Ahmad Azam Sulaiman @ Mohamad (2014) indicate the issues faced also is dependent on the structure of concepts such as capital guaranteed issue, the issue of the debate two contracts in the contract and the issue of the status of the payment for a house under construction , There are also issues that are not otherwise affected by the structure of the contract due to the practice of the institution itself in offering housing finance products. The biggest issue is of course conventional loan products must be rejected by Muslims, although there are advantages that sometimes does not come in some Islamic financing. This is because conventional lending based on usury (*riba*) and *gharar* clear. Alternatively Muslims can choose Islamic financing contracts such as *musharakah mutanaqisah*, *istisna*^{c}, BBA and *murabaha*. While these contracts can not be separated from the issue, but it is better than existing conventional contract.

According to differences in Islamic banking and conventional counting long-term financing that is clearly against the increase in profit and usury distinguish. However the concept of counting BFR practiced by Islamic banking today, he suggested that the mechanism the BFR own calculations without being tied to or dependent on the count of BLR for the superiority of Islamic banking with its own system. This is because the attachment of BLR makes Islamic banking Islamic banking is still seen with conventional banking on a profit even if the count is a count of variation. Therefore, the study of the mechanism is very important to ensure Islamic banking continues to stand stayed on top of the financial system in the country to compete with conventional banking.

The researchers saw some things as suggestions in improving this with some advanced steps that need to be mobilized:

1. Enforcement of the terms that differentiate between Islamic and conventional banking practice strengthened among the officers or employees of Islamic banking profit as different terms and interest related to the determination of the rate of profit is practiced by Islamic banking. Similarly, other terms such as interest, dividends, grants, rebates and so on. It aims to erode the negative perceptions of customers who see no difference between Islamic and conventional banking.
2. Need Money Overnight Policy Rate (Overnight Policy Rate) for Islamic banking institutions to establish Islamic Kuala Lumpur Inter Bank Overnight Rate to serve as Kuala Lumpur Inter Bank Overnight Rate. It will be a benchmark for determining the profit rate between the Islamic bank that determines the cost of funds of Islamic banking in the country in making the calculation of long-term profitability.
3. The establishment of the model to achieve the purpose of price equilibrium in profits set to not only see the maximum benefit to meet the philosophy and *Maqasid shari*^{c}*ah* in the transaction. It is also necessary to establish the parameters within the reach of welfare benefits.
4. Assessment of risk management in the long term for its own products according to disciplines *fiqh al-mu*^{c}*amalat* like use *wa*^{c}*dan* (two promise different from two person) in need of hedging transactions in the futures market is facing economic uncertainty.

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