



# JOURNAL OF Economic Management & Business

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# **ANALYSIS OF FACTORS AFFECTING INTERNATIONAL BANKING ACTIVITIES: A FOCUS ON THE TRANSACTIONS OF ISLAMIC INTERNATIONAL TRADE FINANCING**

*Case Study in XYZ Islamic Bank*

**PUSPITA**

*Dosen pada STIE Indonesia Banking School, Jakarta*

This research aims to analyze the factors affecting international banking activities, especially the transactions of Islamic International Trade Financing (case study in XYZ Islamic Bank). Multinomial Logistic regression analysis was used in this study. The independent variable consisted of capability of human resources, customers' needs of Islamic International Trade Financing (IITF) facilities and product diversification of Islamic International Trade Finance. Meanwhile, the dependent variable was the Islamic International Trade Financing activities at XYZ Islamic Bank. This study used both primary and secondary data where primary data collected from questionnaire survey of 70 respondents and secondary data from various literatures. The result showed that the factor that significantly affected the Islamic International Trade Financing was the customers' needs of Islamic International Trade Financing. The other two factors did not significantly affect the Islamic International Trade Financing at XYZ Islamic Bank. The influence of customers in increasing Islamic International Trade Financing at XYZ Islamic Bank was the active customers which had opportunity 6.024 times higher than the passive customers in affecting Islamic International Trade Financing at XYZ Islamic bank. Recommendation from this study is encouraging the consumer to enhance international trade finance transaction to be more recognize the characteristics of XYZ Islamic Bank consumer. This way would be change passive consumer become active consumer.

***Keywords: Islamic International Trade Finance (ITF), Active Customers, Product Diversification of Islamic International Trade Financing (IITF), Human Resources***

**INTRODUCTION**

Problems International Trade Finance (ITF) as a result of the crisis conditions  $\diamond$  decrease in world trade finance transactions by 9:25% in the period October 2008 - January 2009.

Working Group 5 (WG-5) G-20 2nd Trade Finance Initiative Forum at June 5, 2009 in Washington DC about trade finance fund distribution

ITF on Islamic Banking in Indonesia has not developed due to:

1. Limited HR who have expertise in the field of ITF,
2. Limited ITF products to meet customer needs
3. customer have not been informed ITF product

**Research purposes :**

1. To determine the internal factors that significantly affect the activity of the ITF at Bank Syariah XYX
2. To explore how much these factors may affect the activity of ITF at Bank Syariah XYZ

**Limitations**

1. The research only discusses the activities of ITF on Bank Syariah XYZ did not discuss the activities of similar transactions in other Islamic banks
2. The research only discusses some of the fac-

tors that affect the activity ITF predicted the Islamic Bank XYZ as HR, product diversification, ITF product which in accordance with Islamic principles

3. This research uses primary data by collecting information to analysts officer who responsible the ITF transactions in Bank Syariah XYZ

**Hypotesis**

Hypotesis 1: Human Resources

H0 : There is no effect on the capability of HR to the ITF transaction activity.

H1 : There is the influence of HR capability of the ITF transaction activity.

Hypotesis 2: Consumer

H0 : Consumer does not give effect to the ITF transaction activity in XYZ Islamic Bank .

H1 : Consumer give effect to the ITF transaction activity in XYZ Islamic Bank

Hypotesis 3: Diversification

H0 : Product diversification Islamic International Trade Finance does not give effect to the ITF transaction activity in the XYZ Islamic bank .

H1 : Diversification of products Islamic International Trade Finance to give effect to the transaction activity ITF in the XYZ Islamic bank .

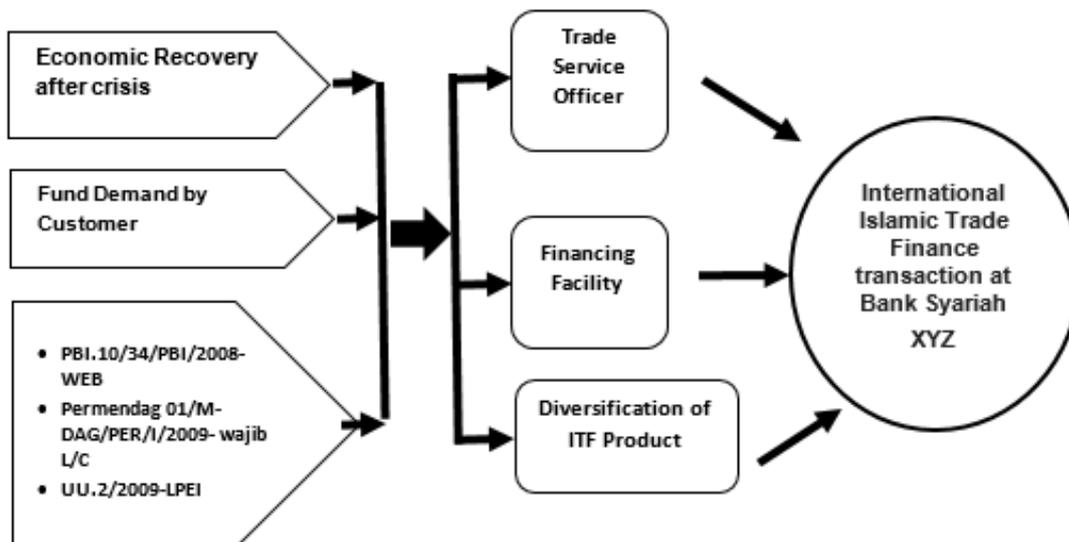


Figure 1. Research Purpose

## LITERATUR REVIEW

International trade has several characteristics that is the distance that separates the exporter to the importer, the differences in the currency of each country, there are differences in technical mastery of international trade transactions and policy differences in the various countries (Sutojo, 2001). While a common mechanism implemented international trade payments can be classified as a prepayment, cash payment and payment then / futures can be by Letter of Credit (L/C) not (Iradat, 2008). Excess L/C in the transaction mechanism among others, can minimize the risk, as a means of financing facilities for both parties (as the underlying transaction)

### Islamic Documentary Credit

LC Islamic differences with conventional LC is on Sharia compliance

### Islamic Trade Financing Facility

(ICC, 2009) is a financing facility provided by a bank or other financial institution in the ordinary course of trade both cash and non cash with domestic and international coverage area with diverse funding periods.

Characteristic of trade financing (ICC,2009) :

1. Short terms financing
2. Small transaction
3. Secured transaction (underlying transaction)
4. Self liquidation

### Islamic Trade Finance System

Some products Sharia Trade Finance facility according to the Yatim and Natsir (2008 : 92) :

1. Murabahah Working Capital Financing (MWCF)

MWCF is financing for trade by the acquisition of profit margin (cost plus profit). This instrument is generally used to facilitate the financing of trade transactions using the method of financing mechanisms to delay using the basic contract of Murabaha (cost plus profit).

### 2. Islamic Accepted Bill (IAB)

IAB is a financing facility that could be negotiated between the owner and buyer notes in a period prior to the payment. Value or price listed on the bill of exchange / draft / money order is a selling price of murabaha contract that would have paid the customer to the bank at maturity of the financing term.

### 3. Islamic Export Credit Refinancing ((IECR)

IECR is a financing for manufactured products and natural commodities include Islamic pre-shipment export credit financing facility; postshipment Islamic and export credit facility.

### 4. Financing of Importation/Domestic Purchase Under L/C

Is a type of financing facilities for trade transactions for the import side (domestic and foreign) Islamic banks can provide the facility with sharia system include murabaha, Musharaka and mudaraba.

## Implementation support tools of International Trade Finance

An analyst officer on sharia bank must have the selling skill to customers. Besides supporting devices ITF is a general economic factors. If the macro economic conditions are not conducive, it will affect the pattern of international trade activity, which in turn will affect banking activities of trade finance transactions.

## METHODS

### Focus of the Study, Data and Sources

Two focuses of this study are to analyze internal factors that influences International Trade Finance (ITF) of XYZ Islamic Bank from three variables are human resources competency, customers and diversification and how big each factor is.

### Research Model

This study using econometrics model- Logit (Gujarati, 2003). Model follows is interpreting how far influences each variable against Interna-



Figure 2. Murabahah Working Capital Financing (MWCF)

Resource: Yatim dan Natsir, The Principle and Practice of Islamic Banking and Finance, 2008.

tional Trade Finance (ITF) activities.

$$h(iIX) = \beta_0 + \beta_{HR1} + \beta_{HR2} + \beta_{Customer1} + \beta_{Customer2} + \beta_{Product\ diversivication}$$

### Methods and Data Analysis Tools

This research using quantitative descriptive analysis as method that describes compiled data in easy way (Nasution & Usman, 2007: 118) by using Multinomial Logistics regression. Primary and secondary data are used for this research.

## DISCUSSION

### Logit modeling Result as follows:

Data processing for the logistic regression analysis, Likert scale was using to calculate the total average on each question. The following range scoring of existing categories as shown in Table 1.

### Logit Regression Model

$$\ln(p/1-p) = -0.98 - 0.028HR - 0.870Product\ Divesivication + 1.98Customers$$

This equation model not be the best model because when seen in Table 4:17 there are two variables that had no significant effect on the probability of an increase in trade finance, namely the Human Resources variable and Product diversification variable with significant value, respectively for 0.162 and 0.140. meanwhile, variable Customers has a significance value of 0.002 or less than 0.05 so as to influence the probability of an increase in trade finance. Variable customer is divided into active customers and passive customers. Active customers in this study related to the intensity or frequency of transactions in the import export activities. The best model is a model in which all variables have significant value under 0.05. Data processing produces the best model as follows

Based on the analysis it is known that the intercept is -0.633 and 1.796 the value of its slope so formed is:

$$\ln(p/1-p) = -0.633 + 1.796Customers$$

Column exponent B indicates of active clients have a chance 6.024 times compared to passive customers in improving trade finance. Meanwhile, in order to intercept value indicates the value  $\ln P / 1 - P = -0.633$  figures show when the variable value of 0 or when the respondent has the value of a passive consumer category then the chances or probability to declare it amounted to  $P = 0.531 / 0.531 + 1 = 0.34680$ , or 34.6 %.

### Discussion and Problem Solving

There are two research questions that are the focus of this research, is anything that could significantly affect the increase in transaction activity ITF on XYZ Islamic Bank and how large these factors affect XYZ Islamic Bank's efforts in increasing the activity of the ITF.

Hypothesis formulation 1: Human Resources (HR)

H0 : There is no effect on the capability of HR to the ITF transaction activity.

H1 : There is the influence of HR capability of the ITF transaction activity.

Based on analysis of Multinomial Logistics regression for variable HR values obtained statistic is less than 0.05 ( 0.162 ) --> 0.05 ( H0 failed rejected, which means competencies HR does not affect transactions ITF. One thing that can be predicted to be the cause not significant factor HR in research this is because HR (in this case the Analyst officer) that will analyze the extent their ability is the respondents themselves. So the objectivity of respondents in answering the issues related to the competence of transaction handling ITF to be biased, especially for groups that work as "employees" tend to have a "self evaluation" is difficult. in contrast to the entrepreneur, who is a self-correcting when there is a problem of organization.

Hypothesis formulation 2: Islamic Bank Consumers

H0 : Consumer does not give effect to the ITF transaction activity in XYZ Islamic Bank .

H1 : Consumer give effect to the ITF transaction activity in XYZ Islamic Bank

**Table 1**  
**Simplification Categories Research Variables**

No.	Variables	Categories	Range value category
1.	Human Resources	1. Less 2. Good	1 jika nilai $\leq$ 3 2 jika nilai $\geq$ 3
2.	Customer	1. Less 2. Good	1 jika nilai $\leq$ 3 2 jika nilai $\geq$ 3
3.	Product Diversification	1. Not varied 2. Varied	1 jika nilai $\leq$ 3 2 jika nilai $\geq$ 3

Resouce: XYZ Islamic Bank, Data processed

**Tabel 2**  
**Variables in The Equation Logistics 1**

**Variables in the Equation**

		B	S.E.	Wald	df	Sig.	Exp(B)
Step	SDM(1)	-1.028	.735	1.955	1	.162	.358
1 <sup>a</sup>	Produk(1)	-.870	.590	2.175	1	.140	.419
	Nasabah(1)	1.980	.644	9.451	1	.002	7.241
	Constant	-.098	.371	.070	1	.791	.906

a. Variable(s) entered on step 1: SDM, Produk, Nasabah.

Resouce: XYZ Islamic Bank, Data processed

**Table 3**  
**Variables in The Equation Logistics 2**

**Variables in the Equation**

		B	S.E.	Wald	df	Sig.	Exp(B)
Step	Nasabah(1)	1.796	.594	9.145	1	.002	6.024
1 <sup>a</sup>	Constant	-.633	.300	4.442	1	.035	.531

a. Variable(s) entered on step 1: Nasabah.

Resouce: XYZ Islamic Bank, Data processed

Logit analysis results indicates that the client has a significance level of 0.02 or less than 0.05, then reject H0 this indicates that the client would be effects on the ITF transaction XYZ Islamic Bank. Groups of customers who generally perform ITF transactions at XYZ Islamic Bank are clients who obtain bank financing facility of this Islamic Bank. With financing facilities they receive, as if they “tied “ to implement the mechanisms established by the bank. Another group that is actively implementing its ITF transaction mechanism on XYZ Islamic bank are clients who have long been associated with this bank, so that the level of trust and “comfort” them to the facilities and amenities available on XYZ Islamic bank.

Characteristics of active customers are generally comprised of customers engaged in the manufacturing industry and small industry and traders. In the field of manufacturing industry covering the areas of gas processing industry, oil processing , coal and infrastructure construction (steel and telecom). While the industry generally is small craftsmen furniture and electronic equipment . Customers who engaged in trade, usually only involved as intermediaries. For example on the trade of coal and petroleum processing. The Customer is only a party that connects buyers or overseas seller with the owner or purchaser in the country. This is made possible due to the ability of network relationships they have.

That the percentage utilization reflected the relatively greatest ITF is Islamic pre-shipment financing facility where this facility is beneficial for export clients who generally have an unusual industry capacity and setting her very tight cash flow. Thus requiring capital funding for its production facilities. This facility is proposed when exporters will carry out orders of their counterparts abroad by means of L/C basic premises of L/C is accepted, the bank provides capital facilities to exporters.

After doing production (preparation of goods ordered via the L/C). The bank takeovers (negotiation) on the export billing documents. But before the bank must ensure that the conditions of all the documents in accordance with the provisions required in the L/C. It aims to anticipate the risk

of rejection of payment from the importer due to a mismatch (discrepancy) of documents required. If the customer does not require capital exports to production, but customers simply want a faster payment receipt after you submitted your order is, then the customer will use the facility postshipment Islamic Financing.

Implementation of the two types of facilities can be carried out by two mechanisms compatible with the Islamic proinsip namely :

1. The use of a contract agreement with the *Ujrah bil Wakalah* with *Qardh Aqd* where the bank is authorized by the exporter to represent clients in the processing of documents and collection of export bills customers, and customers provide bailout funds (*qardh*) exporters so that exporters receive funds faster without waiting for payment from importer abroad. With bailouts, customers can perform subsequent production and this can increase the production activity of customers, and in turn will increase the activity of the bank ITF.
2. Using *Murabahah*, in which the bank conducts the “purchase” of documents belonging to the customer billing. As anticipate the bank will not be unpaid (unpaid) export bills of customers who have taken over the bank, then on to the two above mechanisms, the customer still has the obligation to refund the bailouts given to banks (with recourse)

Unlike the case with the facilities provided in the form of import financing used for the importer who require bailout funding in the international trade by means of L/C. In accordance with Bank Indonesia, that each of the L/C issued to be on the cover with one hundred percent guarantee. As there are several banks that provide facilities for its customers to ensure the issuance of L/C is less than one hundred percent for its customers, it is the policy of each bank in the filing of this facility customers importers are required to provide a guarantee (collateral ) to the bank. It will be used by the bank when the time of the charge of exporters (who represented the exporter’s bank) if at that time the importer has no fund for payment.

Hypothesis formulation 3: Product diversification

H0 : Product diversification Islamic International Trade Finance does not give effect to the ITF transaction activity in the XYZ Islamic bank .

H1 : Diversification of products Islamic International Trade Finance to give effect to the transaction activity ITF in the XYZ Islamic bank .

Based on the results of Logistics analysis for variable product diversification towards activities at the ITF transaction XYZ Islamic Bank values obtained statistic that less than 0.05 ( $0.140 > 0.005$ ) H0 failed divercivication rejected, which means the products do not affect the activities of the ITF transaction. This indicates that the diversity of the *International Islamic Trade Finance* (IITF) product that is not significantly affect the activities of ITF on XYZ Islamic bank. Many factors that also affect these reasons, for instance because of ignorance of its own customers for ITF products conducted with Islamic principles. Another reason is predicted to be the cause associated with the first hypothesis regarding the competence of Human Resources who handle these transactions. The limited human resources can affect their reluctance to offer these products to customers, or even not likely to bring a tendency refuse customers who actually wish to transact in the XYZ Islamic bank.

## CONCLUSION

Some of the conclusions that would answer the research questions are :

1. Factors that influence the increased activity of ITF transactions in the XYZ Islamic Bank is customers with significant value 0.002. Meanwhile, two other factors are competence of human resources and diversification of products do not affect the increased activity of international trade finance transactions with significant value respectively by 0.162 and 0.140.
2. The magnitude of the effect of customer factor to the increased activity of ITF transactions at XYZ Islamic Bank is based on these two active customers have the opportunity of 6.024

times compared to passive customers in the increased activity of ITF transactions of XYZ Islamic Bank

3. Not all derivative instruments in line with the values of Islamic law, until now only a small portion of derivative instruments that have been assessed and graded according to Islamic law in the eyes of experts and scholars as described previously. One of form that accordance with Islamic law is very similar futures contract with Islamic financial instrument that is allowed since Prophet era, namely Ba'i al Salaam.

## SUGGESTIONS

Based on the conclusions above, here are the suggestions :

1. The Islamic bank, in this case the XYZ Islamic Bank should explores more deeply the customers who have a greater potential to increase the activity of ITF and is therefore more familiar with the characteristics of the customer so well that the XYZ Islamic Bank could increase the potential passive customers into active customers.
2. There are many limitations on research in this research, it is recommended a few suggestions for further research to develop, as follows :
  - a. This study is limited by three variables , namely competences of human resources, customer and product diversification. For further research can be developed to increase the number of variables.
  - b. The results of this study stated that the variables that influence is the customer, for subsequent research could figure out deeper aspects of the customer as factors more detailed so that the factors of ITF transaction activity in XYZ Islamic Bank in terms of clients with more details.
  - c. This case study is limited to one Islamic bank, for next could be developed by increasing the number of Islamic banks which is the representation of national scale, so it can be the result of empirical studies.

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