

ASSET LIABILITY MANAGEMENT IN SHARIA BANK

Umi Indasyah Zahro^{1a}, Ahmad Musadad², Mustaniroh¹, Tri Pujiati¹

^{1a}Universitas Trunojoyo Madura, Madura, e-mail : umiindasyahzahro23@gmail.com

²Universitas Islam Negeri Prof. K.H. Saifudin Zuhri, Purwokerto

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ABSTRACT

Islamic banks are financial institutions that act as intermediaries or liaisons for parties with surplus funds and deficit funds. Islamic banks need a strategy in managing their assets and liabilities in order to obtain net income for the bank itself. The tight competition between Islamic banks and conventional banks and the increasing number of banks in Indonesia, so all banks strive to improve their quality and management, so the people trust and use the services of the bank. System banking which is part from system finance will influence the running of the economic system. This study aims to explain asset and liability management in Islamic banks both in terms of theory and its application. This study uses a qualitative descriptive approach using a literature study to obtain research data related to asset and liability management in Islamic banks. The results of this study indicate that Islamic banking has different asset and liability components from conventional banking and the risks it faces. The application of ALMA (*Asset Liability Management*) in Islamic banks relies more on asset quality and this will determine the bank's ability to increase customer attraction to invest their funds in Islamic banks. The results of this study can be implemented in Islamic banks to improve the quality of their liability management through good management and the application of ALMA in the management of Islamic banks.

Keywords: Asset Liability Management (ALMA); Surplus funds; Deficit funds; Islamic Bank

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INTRODUCTION

Islamic banks become alternative for people Muslim in use service banking (Azhar & Arim, 2016). Amalia & Nisa (2024) said that Islamic banking has role important in activity economy in the majority population muslim. Berlian, et.al (2023) found difference between Islamic banks and conventional banks in financing. Concept financing in Islamic banks, the fees are different (Ilyas, 2015). The choices between sharia and conventional bank financing will depend a lot on preference personal, beliefs, and needs financial customers (Triandaru & Roziq, 2015; Amalia & Mardiana, 2019). (Amani & Khoirunisa, 2024; Nadrattuzaman, 2014) revealed existence comparison financing between Islamic and conventional banks.

In terms of performance finance, conventional banks and Islamic banks have comparison. This are a lot of studied by researchers previously (Silviana, 2016; Solikah, et.al, 2017; Murni, 2017; Paramitha & Astuti, 2018; Hardianti & Saifi, 2018; Rachman, 2019). The results of the research that have been done prove that performance at each bank is different in accordance with each bank's finances. Not only that, research related difference between conventional banks and Islamic banks based on ratio finance conducted by (Sovia, et.al, 2019; Suhendro, 2018). The results of the study show that performance finances owned by these two banks different based on ratio finance. Related with performance finance, Islamic banks and conventional banks own difference. This is ever studied by (Noman, et.al, 2015; Umardani & Muslich, 2017; Wahyuni & Efriza, 2017; Komalasari & Wirman, 2021).

In the perspective contribution assets, also available comparison between conventional banks and Islamic banks (Fitriyah & Yuliana, 2019).

One of function from *asset liability management* is for increase portfolio bank balance sheet and maximize profit. To Islamic banking *Asset liability management* and things that will determine the bank's ability to increase power pull it for customer for invest the funds through the bank. Liquidity level later will influence level Profitability for guard level profit stability then the bank must still guard level its liquidity.

A number of study previous related with ALMA analysis ever conducted by researchers previously. Nurdin & Muslina researched ALMA concept in Islamic banking. (Aisyah, 2018) examined liability in institutions non-bank Islamic finance. (Rifudin & Dwiyaniti, 2018) researched the influence of ALMA on bank performance. (Nuzula, et.al, 2024) who studied about ALMA in Islamic banking. Research This make an effort for looking at asset liability management in Islamic banks in Indonesia as effort determine the ability of Islamic banks to increase the attractiveness of customers to invest their funds in Islamic banks. The results of the study expected capable give benefit for the Islamic bank for increase bank management with running ALMA as best as possible.

MATERIAL AND METODE

This study makes an effort to see asset liability management with use ALMA (*Asset Liability Management*) approach in Islamic Banks in Indonesia. The results of study This expected capable providing solutions for Islamic banks in increase management *asset liability* owned. For reaching expected goal in activity study this, researcher use descriptive qualitative purposeful for give description or Image of ongoing activities.

This study using data collection techniques in the form of Library study.

Researcher collect relevant data with objective study from journals latest and also books that support in this study. Data on the research This using secondary data from books and journals related with Asset Liability Management (ALMA) at sharia banks.

Data that has been collected from journal and also book analyzed and presented in form picture and table as well served in form clear essay so that depicted analysis related with management management *asset liability* in Islamic banks.

RESULTS AND DISCUSSION

Islamic banking is an institution that collects funds, distributes funds and provides services in payment transactions based on sharia principles. These activities are carried out in order to optimize the function of Islamic banks as investment managers, investors, social institutions and providers of sharia financial services. (Nuhayati & Wasilah, 2012) , the function of investment manager is carried out by Islamic banks when they act as the recipient of the trust for funds invested by customers to be distributed to productive activities.

Basically, the function of investment manager and investor function is used by Islamic banks to gain profit. The four management systems in addition have a close relationship with each other, which can be seen from the following figure :



Figure 1. Relationship of System Management in Islamic Banks

The figure above show connection between each and every system management in Islamic banks. (Muhammad, 2011)

1. Bank looking for possible sources of capital can used for develop his business.
2. To find the capital, Islamic banks must use marketing strategies for interesting interest customers and investors.
3. Manage the funds that have been collected with make budget planning includes setting the desired target achieved.
4. Investing the funds that have been allocated through the *budgeting* process above.

When referring to the report Islamic banking finance, then source Islamic bank assets can be categorized to asset smooth, assets not enough smooth and assets remain. For more explanation, as follows table about classification Islamic bank assets:

Table1. Classification of Syariah Bank

No.	Asset Type	Information
1	Current Asset	Can be taken wherever needed and can be used to keep liquidity of syariah banks
2	Less Liquid Asset	Asset that provides benefits for period of more than 1 year and whose disbursement cannot be done in a short time because it has relation with third parties.
	a) Murabaha	
	b) Istishna;	
	c) Ijarah	
	d) Mudharabah	
	e) Musyarakah financing	
	f) Inventory	
	g) Bills and Obligation	

	h) Istishna' Assets in settlement	
	i) Deferred tax asset	
3	Fixed asset	Tangible Asset

Asset Liability Management

Asset and Liability Management (ALMA) is a series designed actions and procedures for arranging position finance. Issues safety and health is part important from definition this. The ALMA is intended for banks to obtain optimal *net income* with proper control on bank assets and liabilities , so that It is hoped that the bank can to obtain income from activities (Muhamad, 2014)

In managing bank assets and liabilities , there are two approaches that are often used (a) pool of funds approach and (b) asset allocation approach. For *pool of funds approach* bank funds obtained from various source required as a single fund so that the funds are not can identified individually. Therefore, the funds managed by the bank according to approach This No differentiated types and properties source of funds, term time as well as fees and each bank. Then the funds allocated to in various form financing based on priorities and strategies for using bank funds. (Muhamad, 2014)

Whereas *asset allocation approach* or also called *the conversion of funds approach* is correct from previous ALMA approach, the basis from draft. Therefore, in priority allocation, sources of funds must be treated in a way individual with consider characteristics of each source of funds. For example, funds that have characteristic its rotation tall prioritized in primary and secondary reserves. While the funds whose turnover is low its allocation can prioritized in giving credit and assets term long others. (Muhamad, 2014)

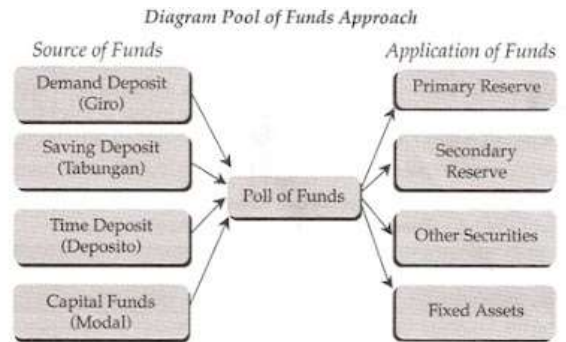
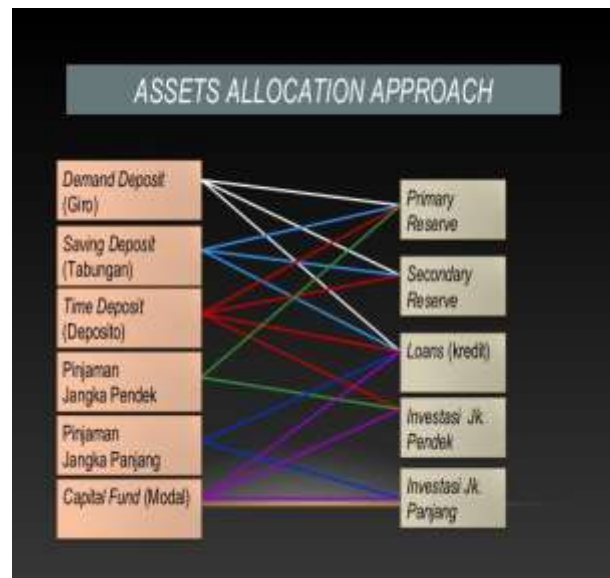


Figure 2. Diagram Pool of Fund Approach



Figur 3. Asset Allocation Approach

Implementation *Asset and Liability Management* in institutions banking , good it is a sharia bank or a conventional bank must through stage evaluation to *budget* , make plan income, assessment performance investment in the past, monitoring distribution bank assets and liabilities and implementing asset and liability strategies . (Arifin, 2006) More specifically following This explained implementation stages mentioned in sharia law :

Rating budget

At the this stage, Islamic banks make planning finance related to funds that can be used for investment as follows : (Wiroso, 2011)

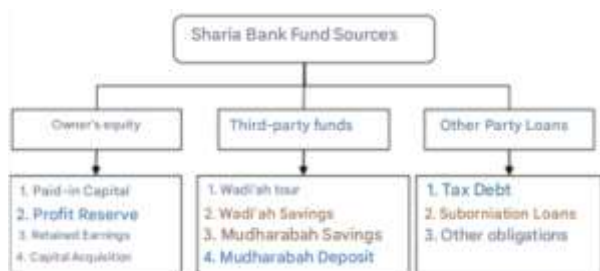


Figure 4 Sources of Islamic Bank Funds

Make Plan Income

Stage This mean to create a target income you want obtained by Islamic banks within one period year to front. This target relate close with sources of funds and capabilities of Islamic banks. Usually the revenue target will caused by to each *account officer* as related employees direct with instrument investment. Achieved or whether or not this target is achieved depends again on performance they are in the field .

Past Investment Performance Assessment

Evaluation performance investment in the past demolished for Islamic banks to predict the possibilities will be happen on all policies taken by the bank. With see past performance, the bank can make a number of programs that will resolve in the future come in accordance with the ability that has been analyzed through report finance as reflection bank success. In addition, banks can also know possible risks will face in the future come, so it can minimized or anticipated as early as possible.

Monitoring Distribution of Bank Assets and Liabilities

Stage fourth, the bank monitors a number of assets that are still remaining and can used for the future come. The meaning of assets that are still remaining This is a good amount of funds in cash, receivables, financing or form others who have due date or almost due, so that these funds can used For investment next . While objective from observe bank liabilities are assess and measure amount of loan funds due the tempo still a long time. This is can

utilized For manage these funds with channel it to various instrument profitable investment .

Implementing Asset and Liability Strategy

At this stage, the bank will operate planning above with combine assets and liabilities. For example, Islamic banks prepare make planning finance with combining 60% own capital, 30% DPK and loans from other party 10%. With composition said, then the Islamic bank will evaluate many benefits gained when source of funds invested. For evaluate costs incurred on every source of funds used. Because that, Islamic banks will make various composition of funds for measure level costs and rates probability the benefits that will be obtained. As well as combination investment, for example Islamic banks make planning For to budget the funds to various instrument investment with composition investment *fixed return* (financing) with system sell purchase and rent) of 50%, investment (mudharabah and musyarakah) of 20% and purchase letter valuable from the money market by 10%. Selection type investment. This furthermore will rate probability the benefits and risks that must be covered. After make various combination and assess possibility the best and the worst, Islamic banks then choosing which asset and liability strategies are capable achieve the income target that has been achieved set.

A series the stages above applied in Asset and Liability Management (*Asset liability management*). Focus the application of ALMA to sharia banks is coordinate portfolio assets and liabilities use maximize profits for banks and for results For holder share with still notice need liquidity and principles caution. (Arifin, 2009) in the implementation theory, Islamic banks must to form a mutually supportive unit work.

That unit consists of from President Director and Manager active key in decisions financing, investment and money markets. Usually activity the implemented

by the head part finance and accounting , to the Financing Division, Manager Investment and Head of Deposit Section, Economist and Policy Supervisor Financing (Arifin, 2009) Parties involved the have the same goal , namely minimize risk and guarantee availability sufficient liquidity (Antonio, 2001).

The duties of ALCO in Islamic banks, in general can classified become three category, planning, organizing and supervising Islamic bank investment. Tasks This related with decision investments that have been planned in plan finance (*budgeting*). (Najmuddin., 2011) Whereas the planning in question is the target or targets that have been set For achieved in time 1 year, six month or three month. (Muhammad, 2011)

Compliance Implementation of Asset and Liability Management in Islamic Banking

Management Islamic bank assets are not can separated from management liabilities Because both of them each other connected where source Islamic bank assets partly big originate from obligations (liabilities) in the form of Party Funds Third (DPK). This is implications from the system used by Islamic banks, system *wadiah* and *mudharabah absolute*.

Savings Wadiah

Savings *wadiah* consists of of two products main, product current accounts and savings. Current accounts are a bank products in form savings that are withdrawn can done When just Good use check , bill giro , means order payment other or transferor book. (Kasmir, 2010) another thing with product savings , savings that are withdrawn only can done with use book savings, withdrawal slip, receipt or use means *Automated Teller Machine* (ATM). (Kasmir, 2010) although second product, this use principle *wadi'ah*, but second product the different in aspect flexibility Withdrawal. Product giro more flexible than the product savings Because the means highly liquid giro compared to means savings.

So that Islamic banks only can using these funds For need liquidity or invested in business at risk low , such as Financing *Murabahah* , *Salam* and *Istishna'* . (Ascarya, 2013) excess use system This is a sharia bank not need emit expensive costs due to the bonuses given depends the bank's policy alone and the bonus not must give to customers.

Investment Mudharabah

Investment *mudharabah* in Islamic banking is applied to products savings and deposits. Both product This usually use draft *mudharabah absolute*, but both of them different in provision Withdrawal. Product savings with principle *mudharabah* No different with product savings *wadiah* related means his withdrawal. So that when the bank uses product for investment, then he must have backup sufficient liquidity to meet transaction withdrawal from customers.

Therefore, the bank separates these funds from the Party Fund Third others (*al-mudharabah off balance sheet muqayyadah*). However, banks can also pool these funds , if customer no require separation funds (*mudharabah muqayyadah on balance sheet*). (Muhammad, 2011)

Based on third the above concept, it can be seen that basically source Islamic bank assets are not emit cost still as conventional banks. Thw concept fees at conventional banks in accordance with draft return results from savings provided by Islamic banks because fees at conventional banks nature fixed and has been determined at the beginning, while the bonus is bank appreciation that can given or abolished depends on the bank's policy.

Implications the use of system for the results of this revenue sharing is a sharia bank not consider cost incurred related management of Party Funds Third, so that the bank distributes income results his efforts. In other words for the results given in the form of income before reduced cost (*gross profit*). (Rizal Yaya et al., 2014) The impact of the bank is only sharing income

before subtraction costs, whereas risk loss covered completely by sharia banks as consequence from implementation *mudharabah absolute* and system *revenue sharing*.

Implementation of Asset Liability Management in Islamic Banks

As banking conventional, Islamic banking is also institution intermediation between savers and investors. Differences main both of them is on dominance for underlying results and risks (profit and loss sharing) system its operations. This is reflected in several characteristics as follows : (Muhamad, 2014) :

1. Islamic banks only ensure payment return nominal value of savings checking and savings (with mechanism wadi'ah) but no ensure return mark from Islamic bank deposits (investment deposits/ mudharabah deposits) are also not ensure profit on deposit.
2. System Islamic banking operations are based on an equity system where Every capital is subject to risk. Therefore, relationship work between Islamic banks and their customers is based on principle for results and risks .
3. In doing activity financing, Islamic banks use a financing model transactions maaliyah (Islamic modes of financing): PLS and non-PLS. In connection with this Islamic bank pools customer funds and is obliged to management professional investment.

From the characteristics above The risks faced by Islamic banks are greater focused on risk liquidity as well as risk credit and not will Once experience risk Because fluctuation level. (Antonio, 2001) Based on the characteristics above, the application of ALMA in Islamic banks with various indicator the measurement can served in table as follows : (Muhamad, 2014)

Table 2. Implementation of ALMA in Islamic Banks

Variables	Indicator
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1.	Asset Quality	The average ratio between the amount of productive assets to the amount of assets Average ratio between the amount of credit disbursed to the amount of assets Average ratio between the amount of credit disbursed and productive assets Average ratio between classified asset reserves to total assets Average ratio between classified asset reserves to disbursed financing
2.	Quality of Liabilities	Average ratio between the amount of public funds to the amount of assets The average ratio between the amount of credit distributed to public funds Average capital
3.	Banking Performance Sharia	Average initial balance consideration The average consideration of incoming and outgoing transactions reflected in cash-in and cash-out Average estimated cash

position for the next day
Average prediction of funding needs and use of funds

As for the components ALMA Islamic banking policy is the same with component policies implemented by banking conventional, the difference is taking profit from trading foreign exchange for maximize profit banking, as well as observation to fluctuation. Because both of them considered no in accordance with sharia provisions . (Muhammad, 2014)

CONCLUSION AND IMPLICATIONS

Asset and Liability Management (ALMA) is a series of actions and procedures designed to manage financial positions. ALMA is tasked with maximizing profits, minimizing risks, and ensuring the availability of sufficient liquidity. ALMA in Islamic banks relies more on asset quality and this will determine the bank's ability to increase customer attraction to invest their funds in Islamic banks. This means improving the quality of its liability management.

Islamic banking has different asset and liability components from conventional banking and the risks it faces. The application of ALMA in Islamic banks with various indicators such as asset quality, liability quality and performance in banking itself. The components of the ALMA policy of Islamic banking are the same as the components of the policy carried out by conventional banking, the difference is taking advantage of foreign exchange trading to maximize banking profits, and observing interest rate fluctuations. Because both are considered not in accordance with sharia provisions.

This study is limited to the analysis of ALMA policies in Islamic banks in Indonesia using a qualitative descriptive approach and literature study. Further research can

make a comparison between Islamic banks and conventional banks to see the ALMA policies in both banks. Further research can also make a comparison of ALMA policies by comparing banks in Indonesia and banks abroad.

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