

## Ijara Muntahia Bittamleek “LEASING” as A New Financing Tool to Support & Develop Small Enterprises in Algeria: Evidence From Al Salam Bank (2008-2018)

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### Abstract:

This study dealt with the role of the "Ownership Lease" as a new financing instrument in Islamic banks for the support and development of micro-enterprises, as it is a legitimate alternative with rules and conditions that are in line with the provisions of the Islamic Shariah. In confirmation of the role of this formula in supporting and developing small enterprises, the study reached a set of results, the most important of which are:

This formula contributes to the wheel of economic development by providing full funding for small or large productive enterprises by 100%, thus contributing to their increase in number, which creates competition among these institutions in a way that helps improve the quality of the product, opens the door for its export abroad, reduces the import bill, creates new jobs and thus reduces unemployment.

**keywords:** business-ended ownership, small businesses, Islamic finance, Islamic banks.

**Jel Classification Codes:** XN1, XN2.

## 1. INTRODUCTION

End-of-ownership trade has proven to be an important competitive instrument for financing small enterprises and investing in many countries, especially as they increasingly require more flexible sources of financing and respond to their growth and expansion requirements.

Because of the many advantages of the leased and leased trade, and the advantages it brings even at the level of the international economy and

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economic development, especially in terms of reducing unemployment, the interest of various financing institutions from traditional banks, especially Islamic banks, in this financing instrument has increased. Many Governments in different States have become more interested in this instrument as an important tool for helping to develop the economies of developed States, which has led many developing countries recently, such as Jordan, Egypt and Saudi Arabia, to pay more attention to this instrument by developing their own laws and taking a series of measures to encourage its application.

In the context of all this, the following main problem can be raised: Is finance in the form of the leased lease provided by Islamic banks considered a new and appropriate financing tool to support and develop small enterprises in Algeria?

To answer this major problem, we have considered the following questions:

-What is "end-of-ownership" financing and what are the characteristics of such financing?

-What benefits do lease termination lease and lessee have?

-How does the lease formula provided by Islamic banks contribute to the support and development of small enterprises, and how appropriate is it in the Bank of Peace in Algeria?

### **Study hypotheses:**

As a preliminary answer to the sub-questions, the following hypotheses can be formulated:

-End-of-ownership lease enables small-scale entrepreneurs to benefit from the benefits of leased assets without recourse to collateral and collateral.

-The end-of-ownership procedure provides full institutional funding, as opposed to traditional funding.

-The proprietary form of the lease as a new financing instrument helps enterprises obtain modern equipment and machinery with advanced technological techniques that increase and improve production.

### **Importance of the study:**

The leasing formula is one of the most important modern tools and methods used by financial and banking institutions, especially Islamic ones, to finance

small, medium and even micro-enterprises, as a method of financing with lower risks because of the existence of the original ownership of the enterprise. This negates the need for guarantees. It is made flexible so that lease payments are linked to the timing of cash payments made by the use of the asset, and this type of financing has become one of the most efficient and reliable financing systems.

**Objectives of the study:**

This study sought to achieve a number of objectives:

- To stress the importance of applying the lease termination formula as an innovative financing instrument in microfinance, and to disclose the positive benefits to the lessee, lessor and the economy as a whole.
- To highlight the various aspects of the application of this formula, such as the terms, conditions, areas and advantages of its application.
- Knowledge of practical steps for the application of the lease-ended procedure by Islamic banks.
- The size of the funds provided by the Bank of Peace is defined by the form of the lease ended for small enterprises.

**Method of the study:**

In this study, we relied on the descriptive method of searching for information on leveraged leasing, by reference to Arab books, research and periodicals that were interested in this subject, and on the analytical method by analyzing the information obtained from these references. We also sometimes used the deductive method to try to inculcate some concepts and conditions related to financing by leasing from jurisprudence books and financial transactions.

**Plan of the study:**

In order to take cognizance of the various aspects of the topic, we divided our research into eight areas, where we addressed:

**First theme:** is the basic concepts of end-of-ownership administration, its definition and characteristics, its elements and its images.

**Second theme:** Benefits of the end-of-ownership formula and its suitability for financing small enterprises.

**Third theme:** Financing of small enterprises by the Bank of Peace in the form of lease termination.

## **2. Basic concepts of the lease-ended contract**

### **2.1 The concept of an end-of-ownership lease:**

To understand the concept of ownership 'the end of ownership' we need to understand that the new concept was introduced and synthesized, first by taking up the concept of ownership and then by addressing the concept of leasing.

#### **2.1.1 Ownership:**

-Ownership in language: derived from the king. In language, the king calls power and health. Bin Faris said, "The memes, the words and the palms are a true origin that shows the strength and health of the thing. It is said: I have a paste: ... (Al-Hassoun, 1426H, p. 11).

#### **2.1.2 Rental:**

**-Leasing in language:** It is a name for hire and deed, and it is derived from a wage, and the rent, lease and rent are the wages given in a job (Moussa Al-Astal, 2002, p. 03). God the Almighty said: He said, I want to give you one of these two daughters to rent me eight arguments.... (القصاص).

In language rental is, the wage is derived from the wage, which is compensation, and the reward comes from it (Zaid, Mohamed Abd Al-Aziz Hassan, 1996, p. 15), because God Almighty compensates the slave with his obedience and patience.

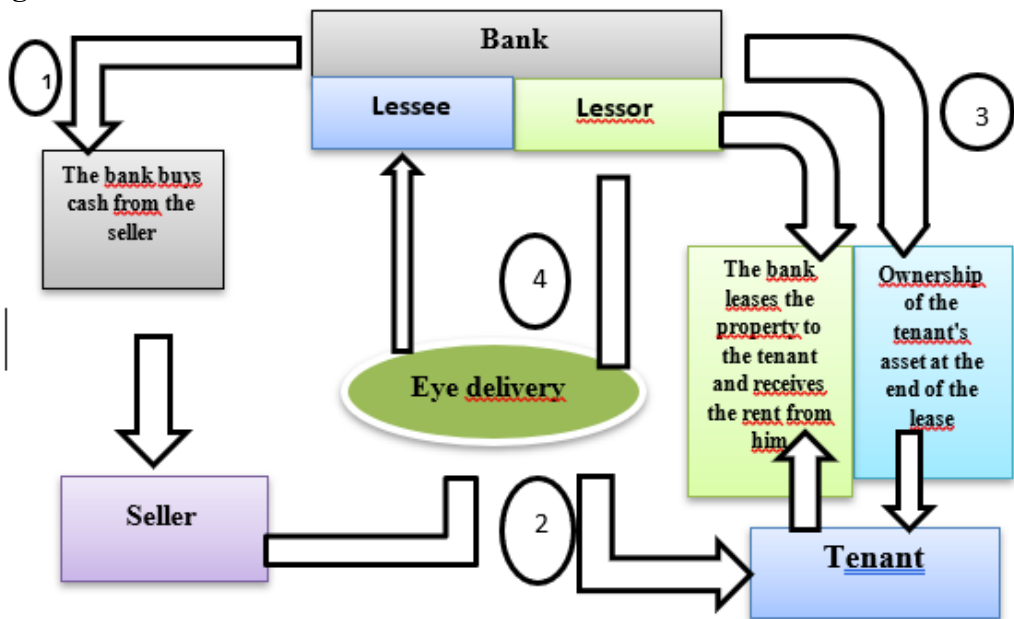
#### **2.1.3 Ownership-ended procedure:**

Ownership-ended procedure is a modern-day contract, a new one that was not addressed by the former jurors. As for contemporary jurists, most of those who wrote about this contract did not mention a definition of it, and few of them mentioned a definition of this contract. A number of these definitions are outlined below:

Professor Dr. Wahba Al-Zhieli's definition of "owning the benefit of certain objects, such as houses and equipment, for a certain period of time at a known wage that is usually higher than the price of the proverb. The lessor owns the rented eye of the lessee, based on a previous promise to own it at the end of the term or during it after paying all the rent or its instalments, by means of a new contract" (Al-Zhieli, 2009, p. 396).

Ahmed Awsaf defined it as "a method by which Islamic banks perform as another facet of the lease method, whereby the bank owns transferable items and rents them to the customer in exchange for the latter's pledge to pay equal instalments within specified periods, and for a period to be agreed upon. When the instalments are completed, the contract is cancelled, the lease is over, and ownership is transferred from the bank to the client" (Ahmed Awsaf, p. 134).

**Fig.1.** Lease formula mechanism



**Source:** Derbal Abdul Qadir, Mehdi Miloud, Financial Products Installed in Islamic Banks between the Imperative of Innovation and Credibility, Business Ended by Ownership Model, Research presented to the International Conference on: Products, Applications of Innovation and Financial Engineering between the Traditional Financial Industry and the Islamic Financial Industry, May 5th and 6th, 2014, Farhat Abbas University, Satif, p. 08.

### **2-2. Funding characteristics of end-of-ownership lease:**

Finance with end-of-ownership lease has the following characteristics: (Bahashi, 15-16 May 2013)

- The lease period is long, approximately 75 percent of the original life span.
- The lessee is liable for the unserviceability of the asset either by depreciation or prescription.

-The cost of maintenance and repair of the asset as well as the cost of insurance for the lessee during the term of the contract.

-The relationship between them is complex and intertwined and requires a law to regulate this relationship and preserve the rights of each party because of the length of the contract and the relative importance of the contract.

-The lessee shall be free to choose between three alternatives at the end of the contract:

- ✓ Return the asset to the lessor.
- ✓ Rental the asset for another period.
- ✓ Purchase the asset from the lessor.

### **2-3 Elements of the contract “leasing ownership termination”:**

The lease termination contract contains four main pillars, which are stated in the following:

**2.3.1 Contracts:** The contract includes two parties - the lessor, the owner of the leased eye, the lessee and the beneficiary - who have the right of offer and acceptance in the contract.

- To be rational: the contract of the ship and the quarantined person shall not be executed, and the property contracted thereto shall include a standing property in the eyes of the person responsible for it.

- To be distinguished: it is not right to be young, insane, drunk and asleep.

- The contract must be made by an owner, an agent, or a dealer.

- The contract is to be made by the choice of contractors: if it is unduly coerced, the contract is void.

**2.3.2 Formulation (Affirmative and Acceptable):** The formulation refers to the expression of the will of the contractor in terms of the term or its equivalent, by virtue of an affirmative statement issued by the King and an acceptance issued by the King in accordance with the public's opinion. In the opinion of Hanafifa, an affirmative action is first issued by one of the contractors, and subsequently by the other (Abu Ghodda, 1998, p. 17).

**2.3.3 Benefit:** The lessee is obligated to do instead of the benefit it owns and everything that can be a price in the sale can be a wage in the lease. The lease must be known even though If the wage proves our indebtedness, such as

dirham, dinars, mickels, and stocks, it is necessary to show the type, type, description, and amount of the debt (Mahmoud Al-Baali, D, T, p. 242).

**2.3.4 Wages:** the compensation paid for the benefit of the public or the benefit of the human being, which corresponds to the price in the sales contract, and therefore has all its provisions (Ayman Abdullah Mohammed, p. 73). The remuneration also means the money that the lessee is obliged to pay to the lessor in exchange for the use of the rented asset, whether a benefit or a rented eye.

#### **2.4 Rules and conditions of the leasing ownership:**

The lease-ended lease has a set of rules and conditions in the jurisprudence books, including the following (Ayman Abdullah Mohammed, 2017).

- The contractor is owned by the lessor so that he can transfer his benefits to the lessee
- The contractor must be the source of the benefit and legally eligible.
- The benefit to which the contract is granted is lawful.
- The intended benefit must be known in a way that prevents ignorance and conflict.

#### **2.5 End-of-leasing ownership version images:**

The end-of-ownership lease formula is an updated version of Islamic finance in the light of the rules of the lease contract. It is a financing formula from the point of view of the customer (lessee), since it enables it to acquire capital assets for which it does not have the full and immediate amount of money. It is an investment formula from the point of view of the bank (lessor), where the bank acquires assets and assets upon a confirmed request from one of its clients, to be owned at the end of the lease period by the lease terminating the ownership.

#### **2-6 The legal provision of the lease ownership termination:**

A number of fatwas and decisions have been issued by legal bodies and groups authorizing the use of leasing. One of the first decisions issued in this regard was the decision of the First Jurisprudence Symposium of the Kuwait Finance House in 1988, which laid down regulations for the validity of leasing. These are the following (Shura Legal Consulting Company, p. 18)

-The fatwa of the patriarch Dr. Wahba Al-Zahaili, the Syrian scholar, in which the Dallah Al-Baraka Investment and Development Group issued a license for a lease that ended by owning either a donation or a sale. (Mahmoud Bashir Al-Maghrabi, 2013, p. 16) at a nominal price or at a real market price.

### **3. Benefits of the end-of-ownership lease formula and its suitability for financing small enterprises**

The end-of-ownership trade is considered one of the most important financing methods in Islamic banks because it provides facilities and great benefits when compared to both traditional and other Islamic financing methods. It is also considered a formula suitable for small enterprises, as it plays an important role in financing the industrial, agricultural and commercial sectors through renting modern machinery and equipment and using them in the production process without having to buy it or pay for it at once.

#### **3.1. Benefits of the end-of-leasing ownership formula:**

The lease termination formula brings several advantages to both the leasing, financial and banking institutions (leased) and the national economy, as follows:

##### **3.1.1. Benefits to leased enterprises:**

The end-of-ownership lease formula has several advantages for leasing organizations, the most important of which are:

-Liquidity provision: it is recognized that the establishment of the economic establishment by renting the asset and dispensing with it, it will help them avoid spending exorbitant sums at once and thus directing these Liquidity to working capital (Makram Muhammad Salaheddin Mubayed, 2010, p. 32).

The provision of liquidity also allows institutions to use it in other areas, which allows them to finance its expansion and maintain financial independence.

-Benefit from tax savings for end-of-ownership leasing, since the rental value of machinery is deducted from profit before taxation.

-Flexibility: Leasing gives the institution a degree of flexibility, as it has the broad option of selecting and replacing the asset, specifying the duration of the contract, terminating it, or renting the asset if needed (Expensive, 2012,



p. 72).

-Reducing the cost of the risk of the burden of technical obsolescence, as it is an appropriate alternative to utilizing equipment subject to rapid and continuous technical development, such as large and expensive computers, which are at risk of rapid technical development (Assaf and Samhan, 2015, p. 208).

### **3.1.2. Benefits provided to banking and financial institutions (leased):**

Leased lease, whether persons or economic establishments, provides the following benefits:

-Strengthening the relationship between financial institutions and industrial enterprises, both producers of the machinery and equipment used for them: a direct relationship between financial and industrial capital (Ghali, 2012, p. 72).

-It provides the lessor with a continuous cash flow for the duration of the contract and ensures that the cost of the machines will be obtained in addition to an appropriate return, as it ensures the authorization to dispose and market large assets of high cost to its producers (Ayman Abdullah Mohammed, 2017, p. 112).

### **3.1.3. Benefits to the national economy:**

The lease termination formula offers several advantages to the national economy, the most important of which are:

-The end-of-ownership procedure for capital assets, equipment and medium- and small-scale production units helps to acquire modern equipment that may not have the means to purchase because of their own limited resources or their inability to borrow because they cannot meet the credit-grant requirements of banks and others (Hassan Zaid, 1996, p. 34).

-The lease-based formula provides enterprises with access to modern equipment and machinery, providing them with advanced technological methods that ultimately increase and further improve production.

-The lease formula contributes to economic development by providing 100 percent full funding for small or large-scale production projects and thus increasing their number. This creates competition between these enterprises and thus increases the quality of the product, opening the way for its export

to other countries rather than from abroad. It also creates new jobs and thus reduces unemployment.

### **3.2. Financing appropriateness of the Lease-ended ownership for small enterprises**

Through our review of the pictures of the lease and the explanation of the characteristics of each type, we find that the lease financing formula is one of the most suitable forms of financing developed in Islamic banks for the nature and characteristics of small enterprises, because of the advantages it contains for the micro-enterprise and the Islamic Bank, the most important of which are the following (Hassan Zaid, 1996, p. 32):

-They are the best legal alternatives for small enterprises to acquire the equipment and assets required for expansion and replacement operations rather than for usury lending.

### **4. Financing of Al Salam Bank for Small Enterprises in the form of leasing:**

Many countries have encouraged the establishment of institutions specialized in financing under the form of leasing, because of their advantages and their large role in the development of this type of institution, which in turn will contribute to the development of the national economy.

#### **4.1. Practical steps to implement the “The end leasing ownership formula:**

The process of applying the lease expired by Islamic banks is going through a series of steps which can be summarized as follows:

**4.1.1. Process study:** The process for the application of the title-ending form is examined in the following stages (Musa Al-Astal, 2002, p. 11):

-If the bank does not have the goods at that time, the beneficiary submits to the bank or institution his/her wish to purchase a certain item and promises to rent it if the bank buys it.

-The beneficiary shall provide all the information related to him, in terms of personal status, financial ability, as well as information on the goods to be rented, in terms of specifications, life expectancy, quality of economic exploitation and economic feasibility, if the project is productive.

#### **4.1.2 Execution of the Operation:**

-The bank, on the basis of the interest of the beneficiary or customer, buys the specified asset from the seller and owns it for the required or specified price. After agreement between the seller and the bank on the sale, the seller delivers the asset at the specified place and at the specified price to the bank or its customer in accordance with the specifications laid down in the contract and notifies it of receipt of the original.

-The bank and its customer will lease the asset. The customer will not be entitled to retract the purchase of the asset in accordance with its previous lease obligation. The bank will promise the customer to own the asset if the customer commits to all obligations on time by owning the asset or choosing to own it.

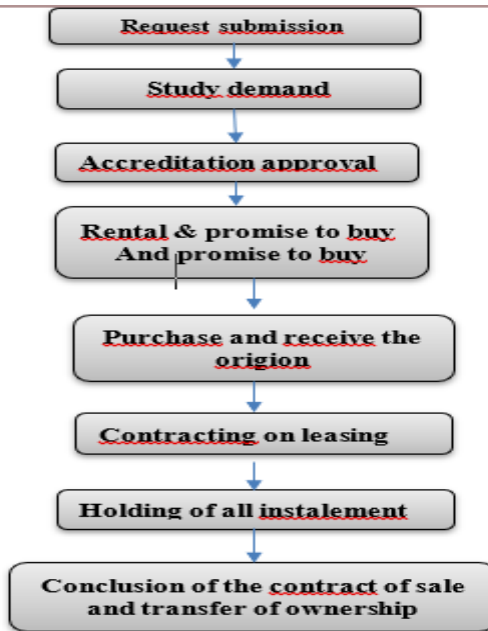
-The parties agree to the terms laid down in the contract, namely (Musa Al-Astal, 2002, p. 12):

**4.1.3. Follow-up:** The implementation of the lease termination lease formula is followed up as follows (Bashir Al-Maghrab i, 2013, p. 21):

-Both the parties (bank and customer) shall perform the obligations imposed on them throughout the term of the contract. The bank shall be obliged to enable the lessee to benefit from the contract by delivering the eye until the expiration of the term. The delivery shall include rental eye dependencies, the use of which shall be achieved only according to custom. The lessee shall also be obliged to pay the rental instalments within the agreed deadlines.

-Preparation of periodic follow-up reports.

**Fig.2.** Practical Steps for Leasing in Islamic Banks



**Source:** Hussein Shehata, Islamic Bank, Accounting Principles and Remedies for Trade and Leasing as Done by Islamic Banks, Research and Studies Series in Economic Thought, Cairo, August 2008, p. 10.

**4.2 Volume of financing under Al Salam bank for Leasing ownership termination:**

Bank Al-Salam-Algeria was established on 08/06/2008 as a result of Algerian-Emirati cooperation. It was approved by the Bank of Algeria on 10/09/2008 and became operational on 20/10/2008 with the aim of offering innovative products and services in accordance with the provisions of the Islamic Shariah, and in line with the requirements of economic development in all vital facilities in Algeria.

**Table 1:** The amount of the funds in the form of lease-ended leases provided by Al Salam bank in Algeria for the period 2008-2018.

**Unites: Million DZA**

Years \ Leasing	Financing	Percentage of development
2008	-	-
2009	8	-

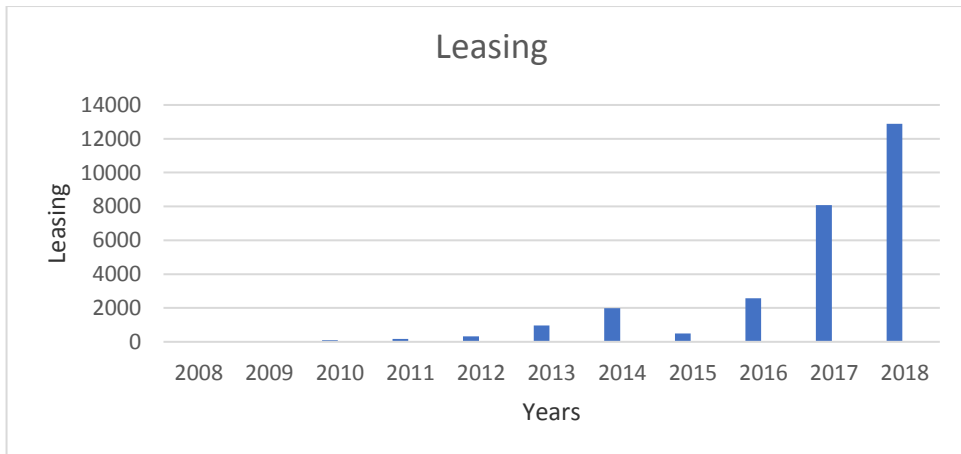
***Ijara Muntahia Bittamleek “LEASING” as A New Financing Tool to Support & Develop Small Enterprises in Algeria: Evidence From Al Salam Bank (2008-2018)***

<b>2010</b>	87	90.80
<b>2011</b>	167	47.90
<b>2012</b>	320	47.81
<b>2013</b>	972	67.07
<b>2014</b>	1986	51.05
<b>2015</b>	494	30.02
<b>2016</b>	2575	80.81
<b>2017</b>	8071	68.09
<b>2018</b>	12893	37.40

**Source:** Prepared by the researcher based on documents and information from Al Salam bank

As can be seen from the table above, financing in the form of lease-ended leasing has seen a remarkable development during the period (2008-2018), rising from 8 million DZA in 2008 to 1986 million DZA in 2014, However, in 2015, it dropped to 494, to rise again in 2016 to 2575 million DZA with a rise of 80.81%, to 12893 million in 2018, This is a sign that Algerian institutions are beginning to be interested in this type of financing.

**Fig.3.** Evolution of the volume of funds under the lease-ended lease provided by the Algerian Al Salam bank for the period 2008-2018.



**Source:** Prepared by the researcher based on table 1

**Table 2:** The amount of the funds provided by the Algerian Al Salam bank in respect of other funding forms for the period 2008-2018.

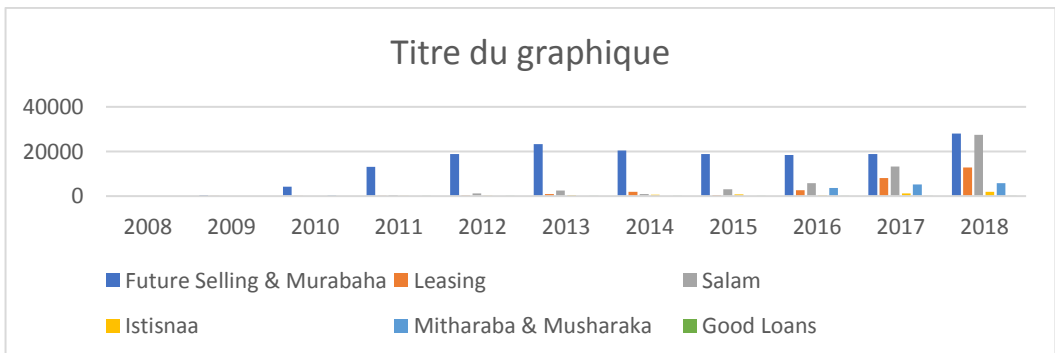
**Unite: Million DZA**

	Future Selling & Murabaha	Leasing	Salam	Istisnaa	Mitharaba & Musharaka	Good Loans
2008	-	-	-	-	-	-
2009	495	8	-	-	-	-
2010	4267	87	-	-	321	-
2011	13150	167	455	38	-	37
2012	18839	320	1148	254	-	31
2013	23363	972	2459	425	-	4
2014	20358	1986	907	568	-	21
2015	18827	494	3094	769	-	81
2016	18477	2575	5772	284	3665	21
2017	18866	8071	13244	1180	5185	5
2018	27992	12893	27496	1930	5848	7

**Source:** Prepared by the researcher based on Al-Salam Bank documents.

The table shows that in the period 2008-2018, the financing operations of Al-Salam Bank of Algeria consisted mainly of Future Selling & Murabaha financing (more than 36 percent), followed by Salam financing (36%) in 2018, and lease financing (third) (17 percent). This is due to the fact that Al-Salam Bank relies on a lease financing formula to finance real estate for small and medium-sized private enterprises. Funding in this form is 100 percent, and after the expiration of the lease period, the institution can own property, which is known as lease.

**Fig.4.** Evolution of the volume of funds in the form of lease-ended lease provided by the Al-Salam Bank of Algeria in relation to other funding forms for the period 2008-2018.



**Source:** Prepared by the researcher based on table 2 information.

#### 4. CONCLUSION

The end-of-ownership lease has benefits and purposes that may not be realized by other nearby contracts, such as sale or instalment, in all its forms, which require the transfer of the ownership of the seller to the buyer. It can serve all industrial sectors that need new machinery or increase the production capacity with more modern and more technical equipment than they already have. It can also provide tools for dentists, medical laboratory owners or other small-scale manufacturers. It can also contribute to housing and urban development projects and to the establishment of investment buildings of a profitable commercial nature that cannot be undertaken by an individual or group of individuals due to the high cost and lack of full funding capacity. All of this is a real contribution to eliminating unemployment and benefiting from the buried expertise that is prevented from the absence of working machines and means. The leasing of small and small-sized companies, as well as the owners who do not have enough income to benefit the owners of small enterprises, and manufacturers, so that, the optimum funding would be the lease ending ownership.

On the other hand, some companies may buy taxis, for example, and then contract with drivers for their monthly salaries. They promise that after ten years, for example, they will give them or sell them at a nominal price. The company benefits from the taxi and the driver benefits twice: once through what it provides for spending on himself and his family, once it retains ownership of the car, and then it is preserved more than if it were a wage, and so on in homes and homes, while the tenant does not have enough money to buy it, thus achieving social goals and good economic development.

**Recommendations and suggestions:** At the end of this research, we can only support it with a number of recommendations and suggestions that could be adopted in the future in order to advance progress and economic development through the intensive and broad application of the termination-of-ownership trade formula, which we can list as follows:

- ✓ To expand the application and adoption of the Lease Formula as a basic mechanism for the consolidation and development of small enterprises, given its many advantages for the parties involved,

whether for lessor, lessee or national economy.

- ✓ Provide support and training to applicants for finance in the form of a lease-based lease, clarify and simplify the conditions for obtaining it, guide them on how to set up micro-enterprises, and organize training courses on how to deal with banks, especially in the field of preparing lease files.
- ✓ Directing the benefits of the lease and lease-ended lease to MSMEs in the purchase, lease or sale of the machinery and equipment required by the applicants at the end of the lease. The project requires not only cash funding but also in-kind funding consisting of the provision of fixed assets from land, buildings, machinery and equipment.
- ✓ To call upon Islamic banks to promote and market this formula as a halal financing mechanism subject to principles, controls and standards in line with the provisions of Islamic Sharia.

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