

Yashil

IQTISODIYOT va TARAQQIYOT

Ijtimoiy, iqtisodiy, siyosiy, ilmiy, ommabop jurnal

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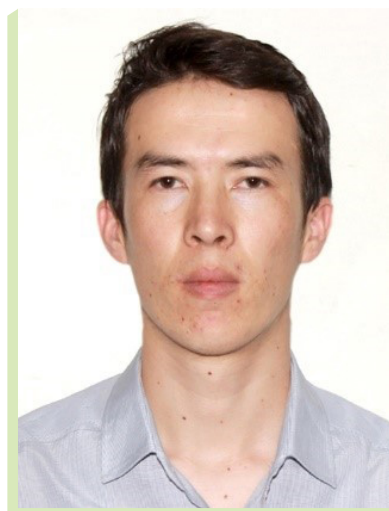
THE EFFICIENCY OF USAGE OF ISLAMIC FINANCE INSTRUMENTS IN SECURITY MARKET

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Abstract: The study titled "Efficiency of Usage of Islamic Finance Instruments (Sukuk Contract) in Security Market" explores the role and performance of Sukuk contracts in enhancing the liquidity and stability of financial markets. The research employs a mixed-methods approach, combining quantitative analysis with qualitative insights, to investigate the factors influencing the effectiveness of Sukuk contracts in the security market.

The study's primary data collection instrument is a structured survey, which encompasses questions related to respondents' demographics, knowledge level in Islamic finance, experiences with Sukuk contracts, and perceptions of their profitability and operational transparency. The survey is distributed elektronically via platforms catering to professionals and academics within the finance sector, particularly those with an emphasis on or interest in Islamic finance.

Key words: Profitability of Sukuk, Transparency of profit distribution, demographic factors, corporate governance, OLS model.

Annotatsiya: "Xavfsizlik bozorida Islom moliya vositalaridan foydalanish samaradorligi (Sukuk shartnomasi) " nomli tadqiqotda sukuk shartnomalarining moliyaviy bozorlarning likvidligi va barqarorligini oshirishda tutgan o'rni va faoliyati o'rganiladi. Tadqiqotda xavfsizlik bozorida Sukuk shartnomalarining samaradorligiga ta'sir ko'rsatuvchi omillarni o'rganish uchun aralash usullar usuli qo'llanilgan bo'lib, miqdoriy tahlilni sifatli tushunchalar bilan birlashtiradi.

Tadqiqotning birlamchi ma'lumotlarni yig'ish instrumenti tuzilgan so'rov bo'lib, unda respondentlarning demografik ko'rsatkichlari, Islom moliyasidagi bilim darajasi, Sukuk shartnomalari bilan bog'liq tajribalar, ularning rentabelligi va operativ shaffofligi haqidagi tasavvurlar bilan bog'liq savollar qamrab olingan.

Kalit so'zlar: Sukukning rentabelligi, foyda taqsimotining shaffofligi, demografik omillar, korporativ boshqaruv, OLS modeli.

Аннотация: В исследовании, озаглавленном "Эффективность использования исламских финансовых инструментов на рынке ценных бумаг (Соглашение сукук), рассматривается роль и деятельность контрактов сукук в повышении ликвидности и стабильности финансовых рынков. В исследовании использовались смешанные методы изучения факторов, влияющих на эффективность контрактов сукук на рынке ценных бумаг, сочетающие количественный анализ с качественными выводами.

Основным инструментом сбора данных в исследовании был составленный опрос, который охватывал вопросы, связанные с демографией респондентов, уровнем знаний в области исламских финансов, опытом работы с контрактами сукук, восприятием их прибыльности и операционной прозрачностью.

Ключевые слова: доходность сукук, прозрачность распределения прибыли, демографические факторы, корпоративное управление, модель OLS.

INTRODUCTION

The significance of this research lies in its attempt to understand the dynamics of Sukuk contracts' performance, their appeal to investors, and their role in enhancing the liquidity and stability of financial markets. Through a meticulously designed survey, this study captures a wide array of perceptions and experiences from individuals across diverse demographic and professional backgrounds, including gender, age, educational level, geographical location, and sector of employment. This approach enables a nuanced analysis of how various factors, such as educational attainment in Islamic finance, transparency in the profit distribution process of Sukuk contracts, and the frequency of explanatory efforts by governing bodies, influence the perceived profitability of Sukuk contracts.

The dependent variable, the profitability of the Sukuk contract, is scrutinized considering several independent variables, including the transparency of profit distribution (transparency), the frequency and quality of explanatory activities (explanation), and the general understanding of Islamic finance principles among participants. By integrating responses from the survey questions, this research aims to construct a robust model that highlights the correlation between these variables and the efficiency of Sukuk contracts in the security market.

METHODOLOGY

This research adopts a mixed-methods approach, combining quantitative analysis with qualitative insights to investigate the efficiency and profitability of Sukuk contracts in the security market. The methodological framework is designed to capture a comprehensive understanding of the factors influencing Sukuk contracts' effectiveness, grounded in both statistical evidence and nuanced perspectives from individuals involved in or affected by Islamic finance.

1.1. Survey Design and Distribution

A structured survey serves as the primary instrument for data collection, meticulously crafted to encompass a range of questions that probe respondents' demographics, knowledge level in Islamic finance, experiences with Sukuk contracts, and perceptions of their profitability and operational transparency. The survey questions are as follows:

- Gender
- Age
- Education Level
- Employment Sector and Location
- Company Orientation
- Year of Registration
- Knowledge in Islamic Finance
- Confidence in the Profitability of Sukuk Contracts
- Transparency in Profit Distribution by Executive Directors
- Frequency of Explanatory Activities by the Supervisory Board

The survey is distributed elektronically via platforms that cater to professionals and academics within the finance sector, particularly those with an emphasis on or interest in Islamic finance. Social media groups, professional networks, and academic forums related to Islamic finance serve as bridge for reaching a diverse and informed audience.

1.2. Data Analysis

Quantitative data from the survey responses are analyzed using statistical software (Stata 15) to identify patterns, correlations between the independent variables (knowledge in Islamic finance, transparency in profit distribution, and frequency of explanatory activities) and the dependent variable (profitability of Sukuk contracts). Descriptive statistics provide a baseline understanding of the respondent demographics and their general perceptions, while inferential statistics, including regression analysis, are employed to test the hypotheses derived from the research questions.

ANALYSIS AND RESULTS

Figure 1: Descriptive statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
profitability	101	2.069	.725	1	3
Transparency	101	3.267	1.326	0	5
Explanation	101	2.455	1.221	1	4
Islamicknowledge	101	2.228	.733	1	3
Gender	101	1.574	.497	1	2
Age	101	2.574	.841	1	4
Education_level	101	2.327	.665	1	3
Regions	101	8.634	4.386	1	14
Orientation	101	1.564	.498	1	2
Registration_year	101	1.802	.86	1	3



We have statistical summaries for three different measurements. For each, we looked at 101 instances. First is “profitability” (the profitability of sukuk contract). On average, this scores around 2.07, and most scores are close to the average, ranging from 1 to 3. Next, “transparency” (the transparency of profit distribution) has a higher average score of 3.27. There’s more variation in these scores, as they spread from 0 to 5. Lastly, “explanation” (frequency of explaining initiatives) scores an average of 2.46, with a moderate range of variation, with scores between 1 and 4.

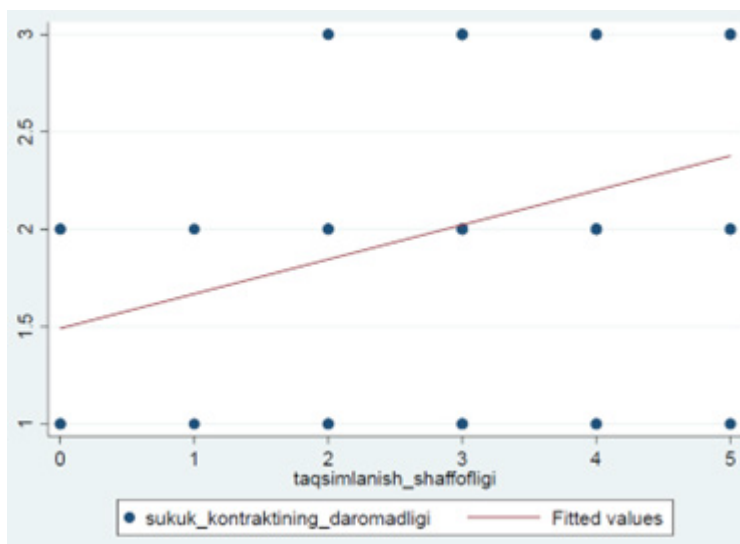


Figure 3: Trend scatter plot

In this scatter plot, we have a new element: a red line that represents the ‘fitted values’, or in other words, the best fit line through the data points. It shows us the trend in the relationship between ‘transparency’ on the x-axis and ‘profitability’ on the y-axis. As ‘transparency’ increases, the ‘profitability’ also tends to increase slightly. The upward slope of the red line indicates a positive relationship between these two variables.

Figure 4: Pairwise correlations

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
(1) profitability	1.000									
(2) transparency	0.324*	1.000								
	(0.001)									
(3) explanation	-0.183	-0.064	1.000							
	(0.067)	(0.527)								
(4) knowledge	0.121	0.101	-0.139	1.000						
	(0.230)	(0.313)	(0.165)							
(5) gender	-0.112	0.099	0.092	-0.006	1.000					
	(0.266)	(0.327)	(0.360)	(0.955)						
(6) age	-0.082	-0.076	-0.024	0.272*	-0.007	1.000				
	(0.413)	(0.448)	(0.815)	(0.006)	(0.942)					
(7) educationlevel	-0.027	0.059	0.110	0.051	0.183	0.394*	1.000			
	(0.791)	(0.560)	(0.271)	(0.613)	(0.067)	(0.000)				
(8) regions	-0.014	0.024	0.149	-0.213*	0.107	0.036	0.117	1.000		
	(0.890)	(0.813)	(0.137)	(0.032)	(0.288)	(0.721)	(0.244)			
(9) registrationyear	0.001	0.133	-0.016	-0.054	0.011	-0.017	-0.109	0.118	1.000	
	(0.989)	(0.186)	(0.875)	(0.590)	(0.915)	(0.862)	(0.276)	(0.238)		
(10) royxatdan_otg~l	-0.218*	-0.023	-0.008	0.088	0.011	0.090	0.114	-0.025	0.123	1.000
	(0.028)	(0.817)	(0.933)	(0.381)	(0.910)	(0.373)	(0.255)	(0.806)	(0.219)	

*** p<0.01, ** p<0.05, * p<0.1

This table presents how different factors are related to each other. Each cell shows the correlation between two variables, ranging from -1 to 1. A correlation close to 1 suggests a strong positive relationship, meaning as one goes up, so does the other. A correlation close to -1 indicates a strong negative relationship, meaning as one goes up, the other goes down. A correlation around 0 suggests no linear relationship. For example, variable (2), 'transparency', has a positive correlation of 0.324 with variable (1), 'profitability', which is statistically significant as indicated by the asterisk. This means they tend to increase together. However, variable (10), 'registrationyear', has a negative correlation of -0.218 with variable (1), suggesting they tend to move in opposite directions.

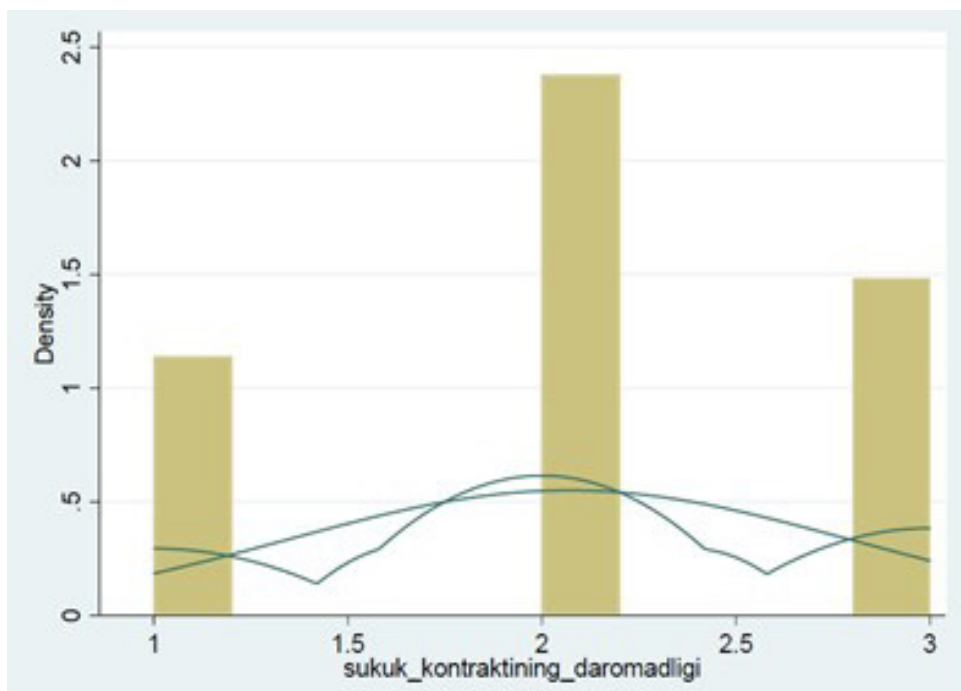


Figure 5: An examination of the distributive law

This chart shows the distribution of values for 'profitability'. The bars represent the frequency of values – that is, how many times each value occurs in the dataset. The tallest bar here is at 2, which suggests that this value occurs most frequently. The line curving through the bars is a density plot, which shows the probability distribution of the data. Where the line peaks, the value beneath it is more common. In this case, we see peaks at around 2, indicating these are the most common values.

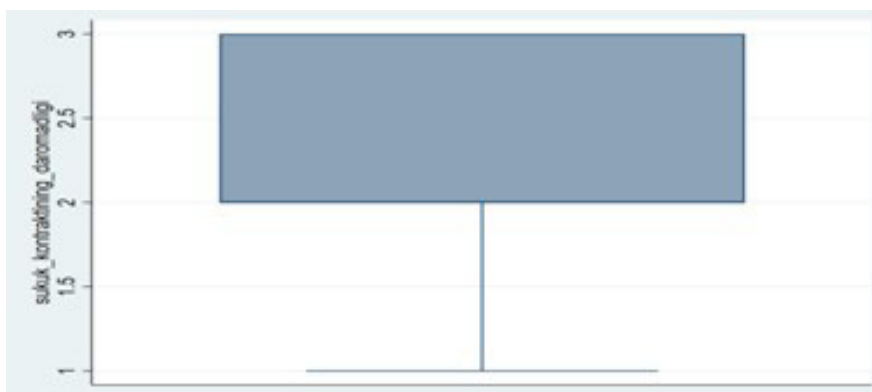


Figure 6: Boxplot

This graph shows that the majority of the 75 respondents' answers are concentrated within the range defined by the box. The median line within the box indicates the middle response when all are sorted in order. The whiskers extend to the highest and lowest responses that are not considered outliers, giving an overview of the overall spread of the data.



Figure 7: Linear regression

profitability	Coef.	St.Err.	t- value	p-value	[95% Conf Interval]	Sig
Transparency	.164	.053	3.11	.003	.059 .269	***
Explanation	-.089	.057	-1.56	.123	-.202 .024	
Islamicknowledge	.117	.1	1.17	.246	-.082 .317	
Gender	-.201	.14	-1.43	.155	-.48 .078	
Age	-.084	.093	-0.91	.365	-.268 .1	
Educatinlevel	.054	.117	0.47	.641	-.177 .286	
Regions	.006	.016	0.35	.728	-.027 .038	
Orientation	-.009	.141	-0.07	.947	-.29 .271	
Registrationyear	-.183	.08	-2.27	.026	-.342 -.023	**
Constant	2.191	.487	4.50	0	1.223 3.159	***

Mean dependent var	2.069	SD dependent var	0.725
R-squared	0.208	Number of obs	101
F-test	2.656	Prob > F	0.009
Akaike crit. (AIC)	217.014	Bayesian crit. (BIC)	243.165

*** p<.01, ** p<.05, * p<.1

Model parameter interpretation

We've conducted a statistical model to understand what factors affect the variable profitability. This model considers different factors, like 'transparency', 'explanation', and several others.

This model has some predictive power, as shown by Prob > F value of 0.0088. This means there is only a 0.88% chance that the model's results are due to random variation, which is good – we want this number to be below 0.05 to be confident in our model. However, the R-squared value is 0.2080, which tells us that only about 20.8% of the variability in our dependent variable can be explained by the model.

Model estimation interpretation

"transparency" has a coefficient of 0.1643251, which is statistically significant, as indicated by a p-value of 0.003 (which is less than 0.05). This means that for each unit increase in "transparency", "profitability" is expected to increase by approximately 0.1643 units, holding all other variables constant. The 95% confidence interval for this coefficient does not contain zero (ranging from approximately 0.0593 to 0.2693), further supporting the significance of this predictor. "explanation" has a coefficient of -0.0887444, which suggests a negative relationship with the dependent variable.

Post estimation analysis – Normality

Figure 8: Normality test (Shapiro Wilk test)

Variable	Obs	W	V	z	Prob>z
profitability	101	0.999	0.065	-6.077	1.000
transparency	101	0.953	3.896	3.018	0.001

For the first variable, 'profitability', the test result is very close to 1 (W = 0.999), and the probability value (p-value) is 1. This means we cannot reject the hypothesis that this variable is normally distributed. It's as close to normal as we can get data in real-world. On the other hand, for 'transparency', the W statistics are a bit lower at 0.953, and the p-value is 0.001. This low p-value indicates that the distribution of this variable significantly deviates from normality. So, in summary, our analysis suggests that 'profitability' is distributed in the usual bell curve pattern, while 'transparency' is not.

Figure 13

Variable	Obs	W	V	z	Prob>z
yhat	101	0.95736	3.550	2.812	0.00246
ehat	101	0.96701	2.747	2.243	0.01246

The smaller the p-value, the stronger the evidence against normality. If the p-value is below a certain threshold (often 0.05), we reject the null hypothesis that the data is normally distributed.

CONCLUSION

The research concludes that the efficiency and appeal of Sukuk contracts as instruments of Islamic finance in the securities market are influenced by factors like transparency in profit distribution and the frequency of explanatory activities by supervisory boards. The study, through its mixed-methods approach and analysis of survey data, has established a positive correlation between transparency and profitability, suggesting that increased clarity in profit distribution can potentially enhance the attractiveness of Sukuk contracts to investors. However, the findings also indicate that the current understanding of Islamic finance principles among participants is not a significant predictor of Sukuk contract profitability. The study's model explained a reasonable proportion of variability in profitability, suggesting that while these factors are important, other unexplored factors might also play a role.

RECOMMENDATIONS

- **Enhancing Transparency in Profit Distribution:** The research indicates that transparency in profit distribution (transparency) has a positive correlation with the perceived profitability of Sukuk contracts. It is recommended that institutions issuing Sukuk make concerted efforts to improve transparency, which could be through more detailed disclosures or frequent communication with investors.
- **Educational Initiatives:** Although the current understanding of Islamic finance principles among participants did not significantly predict Sukuk contract profitability, enhancing the general knowledge base regarding Islamic finance through educational programs could lead to a more informed investor base and potentially increase market participation.
- **Regular Reporting and Governance Disclosures:** Given the positive relationship between explanatory activities by supervisory boards and Sukuk contract appeal, it would be beneficial for such boards to commit to regular, clear, and comprehensive reporting. This should extend beyond financial disclosures to include governance practices and compliance with Islamic financial principles.

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O'zbekiston Respublikasi
Oliy ta'lim, fan va innovatsiyalar
vazirligi huzuridagi Oliy
attestatsiya komissiyasi
rayosatining
2023-yil 1-apreldagi 336/3-
sonli qarori bilan ro'yxatdan
o'tkazilgan.