

# Designing an optimal financial model for import financing through sleeping partnership Sukuk using the DEMATEL method

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## Abstract

This study aimed to design an optimal financial model for import financing through the Sleeping partnership Sukuk via the DEMATEL method. This study employs a descriptive-analytical approach with causal (cause-and-effect) analysis and the Delphi method. A survey was conducted using a questionnaire comprising closed-ended questions and interviews with open-ended questions to collect qualitative data. The statistical population includes 30 experts in financial management from universities and educational institutions, final-year students, and financial managers in various organizations with more than ten years of work experience. According to the research findings, the dimensions of the optimal financial model for import financing through Sleeping partnership Sukuk include required financing volume, fixed or floating rate of the Sukuk, issuance costs, underwriter commitment, guarantor role and its nature, type, and nature of the asset underlying the Sukuk issuance, tradability in the secondary market, auditor's role for the issuer, method of Sukuk offering, nature of the Sukuk in terms of ownership type, target market, application of proceeds by the issuer, convertibility of Sukuk, and the intermediary institution (issuer).

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## 1 Introduction

During the COVID-19 pandemic, many companies and countries faced challenges in financing their projects, especially short-term operations, because most businesses were shut down, and social activities were restricted in many countries, allowing the healthcare sector to effectively control the pandemic. With the closure of most economic activities and social interactions, Sukuk and other Islamic banking and financial activities were also affected. Many Sukuk investors and issuers were particularly concerned about the approaching maturity of existing Sukuk and newly issued Sukuk in the markets [3]. In today's global economy, importing essential goods with no domestic substitutes plays a significant role in meeting the needs of every country, including developing economies. One of the significant economic issues faced by many countries, including developing nations, is the financing of importers. Theoretical and

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empirical research in international trade development has increased specialization and efficiency in the import sector, ultimately reallocating resources from non-trade and inefficient sectors to commercial ones. This phenomenon can help meet societal needs and alleviate shortages of critical and essential goods [1].

Due to Iran's financial system's reliance on banks, financing various economic sectors, including imports, heavily depends on the banking sector. However, the country's banking system covers only a small portion of the financial needs of importers due to credit limitations, resulting in slow financial flows in this sector. To address this issue, the Securities and Exchange Organization, as a specialized system, can significantly contribute to the development of this sector through the issuance of securities and financing via these instruments.

One of the methods that this bank can use to finance the import sector by relying on public resources is the issuance of Sleeping partnership Sukuk. Sleeping partnership Sukuk, one of the various types of Islamic securities, is based on a Sleeping partnership contract. These securities can be traded in the secondary market as an efficient financial instrument. In addition to financing the import sector, they can reduce the financial system's reliance on bank financing and contribute to developing the capital market and financing through this means. Sukuk is an Islamic alternative to conventional bonds. It is also an Islamic financial instrument issued in global capital markets. Sukuk is defined by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) as certificates of equal value representing undivided shares in the ownership of tangible assets, usufruct, and services, or (in the ownership of) the assets of specific projects or specific investment activities [3]. Sukuk is a new tool for financing (financing means providing capital for a project or any type of public or private institution). This tool has been tested and is suitable for the Islamic financing process. Given the increasing use of this instrument in other Islamic countries, especially in Iran's neighbouring countries, the issuance of Sukuk can be a suitable method for financing. Due to financial and economic sanctions and the limitations of Iranian institutions and companies in accessing international capital markets, the creation and development of this instrument should be a priority for the government and decision-making institutions. Some types of Sukuk examined by the specialized Fiqh committee of the stock exchange do not have Fiqh issues, and their use is permissible according to Sharia. Based on what has been described, it can be said that planning and creating the necessary infrastructures for using Sukuk as an innovation in Islamic financing is essential. In Fiqh and law, the Sleeping partnership contract is studied alongside two other contracts, Muzara'ah and Musaqat. Although these contracts are among the commutative contracts, they are distinct from others because their essence involves cooperation, partnership, and unity. The difference between a Sleeping partnership, Muzara'ah, and Musaqat is that a Sleeping partnership is a partnership of labour and capital for trade.

In contrast, this partnership in Muzara'ah involves agricultural activities, and in Musaqat, it involves gardening activities. Furthermore, discussing these contracts, especially the Sleeping partnership, is of particular importance. From an economic perspective, these contracts illustrate the role of labour and capital in economic activities.

On the other hand, if the political economy of imports in a country is neither understood nor formulated and if a model is not designed for it, it will be impossible to predict and manage the import trajectory in the long term. Additionally, aligning imports and exports with the country's macroeconomic structure will be unachievable. A strong, effective, and development-oriented import sector requires a dynamic and development-oriented political economy model of imports. This model must be designed to ensure that imports can play their development-oriented role. Therefore, the issue with the country's imports is that by destabilizing the business environment, the government has increased transaction costs and risks in this domain and pushed it towards uncertainty. The import sector is highly vulnerable to instabilities created by the political domain, which needs to be addressed.

The term Sukuk for Islamic financial instruments was first proposed in 2002 during a Sharia board meeting of the Islamic Development Bank. Subsequently, the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) introduced various types of Sukuk, among which Sleeping partnership Sukuk is one of the most significant. Sleeping partnership refers to profit-sharing, where capital is provided by one party (the investor) and labour by another (the entrepreneur or agent). In other words, a Sleeping partnership signifies a partnership based on profit-sharing, where the agent uses the investor's capital and ultimately shares the profits according to their agreement. Islam offers several ways for individuals seeking lawful and permissible means to increase their wealth, including a Sleeping partnership. According to Islam, any transaction, trade, or business must be based on one of the Sharia contracts to ensure that the resulting profit is lawful; otherwise, the contract is void, and it is not permissible to use the profit. Whenever one party invests capital and the other party trades with that capital and shares in the profit, such a contract is called a Sleeping partnership. The topic of imports, the composition of imported goods, and their impact on the balance of payments and domestic industries have always been of interest to experts, hence the emphasis on import management. An analysis of the top twenty imported goods shows that intermediate goods rank first in weight and value. Given their use in domestic production and eventual exports, they indicate a promising new movement in the industrial sector. However, the situation is different for capital goods; despite their lower volume in

imports, they have a higher value. The average price of capital goods is higher than intermediate and consumer goods, arising from the prominent status of capital goods manufacturing industries in global trade, where dominance in this area is decisive. Given the importance of the aforementioned issues, this study aims to design an optimal financial model for import financing through the Sleeping partnership Sukuk using the DEMATEL method. The innovation of this research lies in linking empirical findings to the relevant literature and proving that the development of the Sukuk market contributes to the economic growth of countries, including the long-term development of Islamic financial and banking systems.

## 2 Research literature

The initial idea of issuing Islamic securities dates back to the 1980s. At that time, Islamic banks were significantly trying to overcome liquidity issues. This idea was derived from another concept that emerged in the United States in the 1970s. During that period, individuals and organizations, driven by increased competition among financial institutions, sought innovative financing, transitioning from bank financing to capital market financing. Concurrently, banks pursued this approach to generate higher income. Despite cheaper bank loans, banks acted as the main drivers in developing this market, hoping to replace fees and revenue and gain a larger market share. Asset securitization was designed as one of the new tools for financing and simultaneously reducing financial institutions' risks. With this tool, financial and non-financial institutions could sell a portfolio of fixed-income assets, thereby accessing cheaper and less risky funds than direct borrowing [1]. In July 1983, the Central Bank of Malaysia, a pioneer in this field, opted not to use government securities or treasury bills that paid interest, instead issuing interest-free securities known as government investment certificates. The yield of these certificates did not follow a fixed formula and was primarily based on the qualitative considerations of the project. Various criteria, such as macroeconomic conditions, inflation rate, and the yield of similar securities, were considered in determining the return rate, thereby addressing the apparent interest-based nature of profits and encouraging Muslims to purchase these certificates. In the 1990s, the idea of using Islamic financial instruments also intensified alongside the expansion of various financial transaction structures by Islamic banks. Subsequently, financial experts, collaborating with religious scholars, studied appropriate solutions. Monzer first proposed the idea of issuing Ijarah Sukuk in his 1997 study on using asset lease certificates to cover budget gaps, and after a detailed examination, its implementation began. The term Sukuk for Islamic financial instruments was first proposed in 2002 at a Sharia board meeting of the Islamic Development Bank. Following this, the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) introduced 14 types of investment Sukuk. Investment Sukuk refers to Sukuk that investors purchase to earn a profit. Sukuk is an Islamic financing method based on principles, representing a type of certified investment certificate. Using Sukuk securities, financial resources can be raised backed by a company's balance sheet and physical assets for project execution. It is a form of asset-based borrowing, and Sukuk certificates are rated and easily tradable in secondary markets. One of the reasons many governments around the world are interested in issuing Sukuk is its ability to support deficit financing. Sukuk significantly and positively impacts budget deficit financing [18]. Sukuk was also used to support Nigeria's budget deficit, strengthening the country's economy. It has been proven that Sukuk is an alternative to other interest-based financial instruments, effectively financing budget deficits and development infrastructure projects [4]. The Islamic financial system, combined with financial technology (FinTech), can provide a solution to help small businesses and individuals affected by the current pandemic-related economic crisis [11]. The growth and development of the Sukuk market in recent years are primarily due to its role in liquidity management. The high volume of liquidity without extensive investment opportunities poses a significant risk for Islamic institutions, and Sukuk issuance, especially in the past two years, has significantly mitigated this risk. However, these securities alone cannot meet all banking demands due to their various types. Sukuk differs from conventional bonds in financial markets in five ways:

First, bonds just denote a debt obligation, whereas Sukuk denotes ownership of a particular asset, implying that bond buyers and issuers engage in usury as the bond buyers and issuers are essentially lenders and borrowers with a set interest rate. In contrast to bonds, which might be backed by assets that are not recognized in Islam, the assets supporting Sukuk must be legitimate and legal according to Sharia law. Thirdly, bond creditworthiness is linked to the trustworthiness of the issuer, but sukuk creditworthiness is value-based and unrelated to the issuer. Fourthly, while bonds are sold for their debt, Sukuk are sold for their ownership of assets on the secondary market. Another distinction is that bond principle values cannot rise, but Sukuk principle values can, meaning that the value of the investment and the Sukuk can increase.

In contrast to these five differences, Sukuk and bonds share similarities, including liquidity in the secondary market, credit rating by rating agencies, the potential for credit enhancement, and diversity in design and issuance [17]. Sukuk can be sold at market value, provided that most of the assets represented by these certificates are physical assets and financial rights, with only a small percentage being monetary debts. A sleeping partnership refers to a profit-sharing

partnership where capital is provided by one party (owner) and labour by another (manager or Mudarib). In other words, a Sleeping partnership signifies a partnership based on profit sharing, where the manager utilizes the owner's capital and ultimately divides the profits between themselves according to their agreement. In Sleeping partnership Sukuk, an intermediary is established to issue certificates and collect funds from investors. The sponsor uses their expertise, labour, and resources from the issuer to manage these resources efficiently. Based on their agreement, any profit generated through this contract is divided between the owner (capital provider) and the manager at the end of the term. The intermediary also distributes periodic payments to certificate holders using the returns from the Sleeping partnership contract [1]. Before the issuance of the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) statement in 2008, the structure of Sleeping partnership Sukuk typically included a purchase undertaking in favour of the intermediary, allowing the intermediary to buy the owner's capital at a predetermined exercise price. However, according to this statement, this practice was deemed non-compliant with Sharia principles, and the sponsor must determine the purchase undertaking of the underlying asset based on market value. The Sharia requirements for Sleeping partnership Sukuk include the following:

- The Sleeping partnership contract can be either general or specific. In a general Sleeping partnership contract, the capital provider (intermediary on behalf of certificate holders) allows the manager (sponsor) to manage the capital without any restrictions. The manager must utilize the granted freedom under the contract to maximize the benefits for both parties. In a specific Sleeping partnership contract, the capital provider imposes restrictions on the manager.
- The Sleeping partnership capital must be in cash. However, this capital can also be provided as physical assets, whose value must be determined. At least one-third of the capital must be invested in physical assets that are compliant with Sharia principles.
- The manager must have unrestricted access to the designated capital for the Sleeping partnership.
- The profit-sharing ratio must be predetermined and expressed as a percentage of the actual profit, not as a percentage of the capital or the paid amount.
- If the realized profit exceeds the expected profit anticipated by both parties, they may agree that this excess profit will be allocated to one of the parties.
- Any loss incurred under the Sleeping partnership contract is borne by the owner up to the amount invested. Therefore, the certificate holders will only bear losses up to the amount of their capital [12].

Below are some recent related domestic and international studies:

In a study titled "Identification and Prioritization of Factors Affecting the Selection of an Appropriate Sukuk Structure for Financing," the results indicate that the factors deemed significant by experts are categorized into five main groups: factors related to the originator, the underlying asset, and benefit of the issuance, issuance elements, structuring, and Sharia compliance. The underlying asset and benefit have the most influence among these five main factors. In contrast, issuance elements have the most negligible impact on the originators' decision-making in selecting the appropriate Sukuk structure [22]. In another study titled "Designing Sukuk for Financing Non-Oil Exports in Line with the General Policies of a Resistant Economy," the results showed that the intensification of international financial restrictions against the country and the inadequacy of domestic banks' resources are the most significant limitations in financing non-oil exports. Despite the capabilities and flexibility of modern Islamic financing instruments in the international export financing process, these tools have received less attention from policymakers. Working capital was identified as the most critical financial need for companies active in non-oil exports. Based on the literature and expert opinions, the main criteria for designing Sukuk to finance non-oil exports in the Export Development Bank were identified, and their effects were examined using a binomial test. The results suggest that Istisna, Sleeping partnership, Murabaha, Salam, Musharaka, and Ijara Sukuk can meet these identified needs [10]. In another research titled "Challenges of Corporate Financing through Sukuk Issuance (Islamic Financial Instruments)," the results indicate that Sukuk issuance through the capital market is one way for firms to finance their working capital or new investments to expand their production activities. By issuing Sukuk, the existing liquidity in the community can be directly directed toward production, as this mechanism facilitates direct interaction between the production firm and investors (the public). In the Iranian economy, corporate financing through the capital market is significantly lower than obtaining facilities from the banking network, indicating that this critical capacity is underutilized. This issue highlights the challenges in financing through Sukuk issuance in the capital market. The imposition of non-market-based rates by the Central Bank and other regulatory bodies has made selling these certificates in the primary

market difficult and increased the underwriting and market-making costs, raising the overall financing cost for firms. Additionally, it makes the distribution of financial benefits between investment firms and individual and institutional investors non-transparent.

Moreover, the lack of familiarity among economic actors with the Sukuk and its complexities, the numerous steps required to obtain issuance approval, and the prolonged process of approving the Sukuk guarantor with a bank guarantee by the Central Bank has increased the transaction costs of Sukuk issuance for firms. Therefore, reforming the regulatory intervention concerning Sukuk rates to align them with market conditions better, requiring credit ratings for Sukuk and firms by rating agencies in the capital market, enabling the issuance of non-coupon Sukuk similar to Treasury bills for firms, and reducing the time for administrative and executive procedures for Sukuk issuance could increase firms' and investors' interest in utilizing this mechanism [19]. In another study titled "Sleeping Partnership Sukuk: A Novel Approach in Islamic Financing (Import Financing)," the results show that Islamic financial instruments, known as Sukuk, have been introduced to the market in Islamic countries to meet the growing need for Sharia-compliant financing. Sleeping partnership Sukuk, in particular, is governed by the conditions of the Sleeping partnership contract. These Sukuk can be highly effective from the perspective of financing and liquidity attraction in the economy. Sleeping partnership Sukuk is suitable for public investment in large-scale projects [16].

A study titled "Sukuk Structure for Financing Deficits During the COVID-19 Crisis" showed that some Sukuk structures used during the COVID-19 crisis, primarily aimed at financing budget deficits, were successful. Moreover, these Sukuk structures rely highly on the cash flow position of the issuer or obligor. It was found that if Sukuk are structured based on equity-based contracts with lower or no repayment amounts, they do not default because the nature of these Sukuk is profit and loss sharing under a Sharia rule. Compensation for damages is only required if intentional and significant negligence is proven. However, if the Sukuk are debt-based or involve Ijarah (leasing) and Wakalah (agency) contracts, payments to Sukuk holders must be made as agreed, otherwise leading to default. These payments must come from the issuer's cash flow, and if there is an issue with the issuer's cash flow due to COVID-19, consent from Sukuk holders for rescheduling payments is needed. If the company's cash flow is good, the likelihood of default is very low. So far, three new Sukuk have been issued during mid-COVID-19, one by a company and two by a country, addressing liquidity issues during the pandemic and proving that Sukuk is viable [3]. In another study titled "Determinants of Sukuk Issuance in GCC Countries," the results showed that the determinants of capital structure failed to explain both theories (the trade-off theory with the target debt model and the pecking order theory using the fund flow deficit model). Changes in Sukuk are significantly associated with deviations from the Sukuk target. Therefore, issuing firms balance the marginal costs of Sukuk and their benefits from piety and social responsibility against the target debt [8]. A separate study, "Capital Market and Economic Growth in Malaysia: The Role of Sukuk and Other Subcomponents," found that characteristics related to the capital market do affect economic growth over the long run. Sukumar and conventional bonds both contribute to the bond market and, to a lesser extent, to economic growth. However, regardless of the economic growth index utilized, the long-term impact of stock market development is beneficial. According to this research, the stock market's constituent parts are Malaysia's most important determinants of economic growth [21]. In another study titled "Does Sukuk Market Development Cause Economic Growth?" the results show a long-term co-integrated relationship between Sukuk market development and economic growth. The volume of Sukuk and Sukuk density positively impacted long-term growth. A one-unit increase in Sukuk volume increased growth by 0.5%, while an increase in Sukuk density increased growth by 1.7%. In the short term, Sukuk variables did not affect growth. However, Sukuk exports positively impacted the growth rate in the long term [23].

### 3 Research methodology

The research methodology for this study is qualitative. In the first stage, qualitative data and sub-criteria of the research variables were collected based on the literature and statements from experts, including professors and graduates of financial management, as well as individuals with long-term experience in financial roles within organizations, departments, and companies. The research used a survey questionnaire with closed-ended questions and in-depth interviews with open-ended questions to collect and analyze qualitative data. Interviews, participant observation, documents, questionnaires, and other forms of qualitative data collection are utilized in qualitative research to comprehend and elucidate intricate social phenomena. The emergence of qualitative research is related to the human factor. This approach values the participants' perspectives, considering the relationship between the researcher and the participants as reciprocal. It involves description and explanation, relying on observable statements and behaviours for data collection. In the qualitative phase of this study, an exploratory method was employed. The researcher initially gathered qualitative data through document analysis and exploratory open interviews. The necessary data were first collected using document analysis. Subsequently, semi-structured interviews were conducted to examine the



views of specialists, experts, managers, and professors. Based on insights from similar studies and expert opinions, the DEMATEL method was utilized to identify causal relationships (causal relationships) between elements and provide a hierarchical and systematic structure. This method determines the intensity of these relationships as numerical scores.

## 4 Data analysis

In a Sleeping partnership, one party promises to trade with another party in exchange for the other party's capital, as stated in Article 546 of the Islamic Republic of Iran's Civil Code. Both parties share the profit. The capital provider is called the owner (Malik), and the trading party is called the Mudarib. In simpler terms, it is a contract between two people where they become partners in a business: the owner provides the necessary funds, and the Mudarib undertakes the business operations. The Mudarib engages in trade with the capital received from the owner, and the resulting profit is shared between them according to the agreement. In the regulations of the Usury-Free Banking Operations Law and the executive instructions of Sleeping partnership, the following definition is provided: Sleeping partnership is a contract whereby one party (the owner) undertakes to provide capital (cash) with the condition that the other party (the agent) engages in trade with it, and both share the resulting profit. Based on the studies conducted and evaluations carried out in the research, 18 factors influencing and influenced by Sleeping Partnership Sukuk for the importation of goods have been identified and are presented as follows:

Table 1: Factors Influencing and Influenced by Sleeping partnership Sukuk for Goods Importation

Row	Index	Source	Row	Index	Source
1	Type and nature of the asset underlying Sukuk	[2]	10	Possibility of trading in the secondary market	[9]
2	Horizon of the issuer's financing	[5]	11	Issuance cost	[17]
3	Target market	[7]	12	Nature of the Sukuk in terms of ownership	[24]
4	Nature of the issuer's project and plan	[13]	13	Underwriting entity	[2]
5	Use of proceeds by the issuer	[5]	14	Intermediary institution (issuer)	[17]
6	The volume of required financing	[5]	15	Auditor of the issuer	[5]
7	Convertibility of the Sukuk	[15]	16	Market maker	[6]
8	Fixed or floating rate of Sukuk	[25]	17	Sales Agent	[14]
9	Method of Sukuk issuance	[20]	18	Guarantor entity and its nature	[18]

### 4.1 Delphi method

The Delphi technique is used to undertake this section of the research. The Delphi technique involves conducting surveys in iterative rounds of questioning, with the results from each round building on those of the prior round. Experts and specialists begin to consider the feedback of their peers and the outcomes of the previous round when answering questions in subsequent rounds. The Delphi technique is a robust process based on structured group communication, which analyzes the desired information using a questionnaire. For this purpose, opinions and judgments of individuals within a specific domain are collected, meaning that the judgment is entrusted to experts in that field. The Delphi method is primarily used to discover creative and reliable ideas or to gather suitable information for decision-making. This method surveys the attitudes and judgments of individuals and expert groups to create consensus between their viewpoints. These surveys are conducted using questionnaires without requiring individuals to be physically present in a specific location over several stages. Ultimately, summarizing, valuing, and analyzing the collected viewpoints and opinions form the basis for goal setting, program development, or decision-making. In this method, by eliminating the influence of individuals' speaking abilities, all opinions and ideas are collected and, after analysis, returned to the respondents. Thus, anonymity and feedback are two essential elements of the Delphi method. One advantage of this method is that experts can reconsider their opinions without losing face or credibility when they realize their views are incorrect for compelling reasons. The Delphi method is a strategy for creating a group communication process that allows a group comprising separate and independent components to participate in solving complex issues. The Delphi method can be operationalized through the following steps:

The first step in using the Delphi method is to clarify whether the research objectives involve measuring diverse opinions on a subject or leading the group toward a consensus. This classification is crucial in implementing the Delphi method. Generally, if the goal is to create consensus among members, it is preferable to design three or more rounds, ensuring the composition of members remains constant throughout the process. Maintaining a high response rate among group members is also essential to obtain the necessary feedback. On the other hand, if the Delphi method is used as a tool to measure opinions, fewer rounds should be employed. The first-round Delphi questionnaire, consisting of two sections, was distributed to 30 panel members, with follow-up to collect their responses starting the week after distribution. On average, each member was contacted three times by phone.

Consequently, 30 completed questionnaires were received. One of the primary objectives of using the Delphi method is to eliminate redundant criteria, meaning the presented criteria are summarized to reach the final model. In this stage, after removing the redundant indicators based on expert opinions, the questionnaire was re-sent to the experts for initial confirmation. The second-round questionnaire was delivered in person and via email to the same 30-panel members, with follow-up beginning four days after distribution. On average, each member was contacted three times by phone and once by email. Thus, 30 completed questionnaires were received. The second-round questionnaire also consisted of two sections: the survey section and the section on factors influencing and influenced by Sleeping partnership Sukuk for goods importation, as identified by participants in the first round. The respondents were to indicate the relative importance of each component to the model using the checkboxes provided. On a Likert scale, the possibilities were listed from "Very Low Impact: 1" to "Very High Impact: 5." Round three of the Delphi method yielded data like statement counts, mean scores, standard deviation, Kendall's coefficient of concordance, factor rankings according to mean scores, and percentages of members who ranked each factor in agreement with the group's overall ranking.

Table 2: The third round of the Delphi method: Factors Influencing and Influenced by on Sleeping partnership sukuk for importing goods - the third round of Delphi

Factor Description	Number of Responses	Mean Responses	Standard Deviation	Kendall's Coefficient	Importance Rank
Intermediary Institution (Issuer)	30	2.38	0.964	0.82	5
Issuance Cost	30	2.64	0.935	0.89	2
Fixed or Floating Rate of Sukuk	30	2.45	0.941	0.72	9
Guarantor Entity and Its Nature	30	2.16	0.875	0.62	13
Possibility of Trading in the Secondary Market	30	2.19	0.936	0.81	6
Underwriting Entity	30	2.54	0.879	0.68	10
Method of Sukuk Issuance	30	2.72	0.904	0.92	1
Convertibility of Sukuk	30	2.55	0.937	0.61	14
Nature of Sukuk in Terms of Ownership	30	2.36	0.847	0.85	4
Target Market	30	2.80	0.878	0.66	11
Type and Nature of Asset Underlying Sukuk	30	2.65	0.932	0.87	3
Auditor of the Issuer	30	2.70	0.957	0.73	8
Use of Proceeds by the Issuer	30	2.41	0.962	0.65	12
Volume of Required Financing	30	2.36	0.894	0.79	7

Given the table above, the results of the second and third rounds of the Delphi method are very similar, and there is no need for a new round.

## 4.2 Analysis of influencing and influenced factors on sleeping partnership sukuk for importing goods

This study identifies 14 factors that influence Sleeping Partnership Sukuk's import of goods. This section collected experts' opinions on the 14 identified factors using a DEMATEL questionnaire. After the research questionnaires were collected, the data were analyzed using the steps of the DEMATEL method.

After collecting the questionnaires related to the main criteria, the first step is forming the average matrix. In an actual decision-making environment, if experts provide their opinions on the direct impact of each index on other indices, the opinions are initially collected using a 5-point scale, ranging from no effect to a very high impact of one index on another. After gathering the experts' opinions, these opinions are combined using the arithmetic mean method to obtain the average matrix. In this study, the opinions of 30 individuals on the impact of each main factor on other main factors were collected, and the average matrix was obtained.

## 4.3 Calculation of the unscaled direct-relationship matrix (Matrix D)

In this stage, the unscaled direct-relationship matrix is obtained by unscaling the average matrix of the experts' opinions. The elements of the average matrix must be multiplied by the unscaling coefficient to calculate the unscaled direct-relationship matrix. First, the sums of the rows and columns of the average matrix are calculated. The most significant value among the sums of the rows and columns is determined and inverted. The smallest value between these two quantities provides the unscaling coefficient.

After calculating the total relationship matrix, the sums of the rows and columns, which indicate the degree of influence (D) and influenceability (R) of each index, are computed. The table below shows the values resulting from these calculations.

Table 3: Calculation of Influencing and Influenced Indicators of the main criteria

Research Factors	B1	B2	B3	B4	B5	B6	B7	B8	B9	B10	B11	B12	B13	B14	Degree of Influence (D)
B1	0.44	0.49	0.45	0.46	0.413	0.471	0.39	0.45	0.52	0.46	0.447	0.43	0.48	0.48	6.42
B2	0.52	0.43	0.46	0.485	0.419	0.473	0.39	0.45	0.53	0.47	0.447	0.45	0.49	0.48	6.55
B3	0.51	0.49	0.40	0.484	0.425	0.482	0.41	0.45	0.52	0.47	0.454	0.44	0.50	0.48	6.58
B4	0.54	0.51	0.48	0.436	0.44	0.495	0.42	0.48	0.55	0.49	0.470	0.47	0.51	0.49	6.83
B5	0.52	0.50	0.47	0.490	0.371	0.478	0.40	0.47	0.54	0.48	0.453	0.45	0.50	0.49	6.66
B6	0.52	0.49	0.47	0.484	0.424	0.410	0.40	0.46	0.53	0.46	0.456	0.44	0.49	0.48	6.55
B7	0.54	0.52	0.48	0.510	0.437	0.496	0.36	0.48	0.56	0.49	0.468	0.47	0.52	0.50	6.88
B8	0.55	0.51	0.48	0.498	0.44	0.491	0.42	0.42	0.56	0.49	0.470	0.47	0.52	0.50	6.86
B9	0.51	0.48	0.46	0.47	0.410	0.461	0.39	0.46	0.45	0.46	0.448	0.44	0.48	0.47	6.44
B10	0.56	0.54	0.50	0.521	0.45	0.511	0.43	0.50	0.58	0.44	0.486	0.49	0.53	0.52	7.11
B11	0.56	0.53	0.50	0.51	0.45	0.501	0.42	0.48	0.57	0.50	0.422	0.49	0.53	0.52	7.04
B12	0.54	0.51	0.48	0.497	0.428	0.487	0.41	0.48	0.55	0.48	0.465	0.40	0.51	0.50	6.78
B13	0.49	0.47	0.44	0.459	0.395	0.444	0.37	0.44	0.51	0.44	0.434	0.43	0.40	0.45	6.21
B14	0.53	0.50	0.46	0.479	0.41	0.473	0.40	0.47	0.55	0.47	0.461	0.46	0.49	0.42	6.63
Degree of Influence ability (R)	7.415	7.03	6.59	6.81	5.940	6.679	5.66	6.55	7.60	6.67	6.38	6.38	7.00	6.85	

#### 4.4 Drawing the causal diagram

The values of D+R and D-R must be obtained to draw the causal diagram. The values of D+R, which represent the horizontal axis of the causal diagram, are known as prominence, derived from the sum of D and R, indicating the importance and total intensity of an element in terms of both influence and influenceability. Similarly, the vertical axis (D-R) shows the position of an element along the horizontal axis and is calculated through the difference between D and R. This position is definitively influential if the value of D-R is positive and definitively influenced if it is negative. The table below presents the influence and influenceability of the main criteria based on DEMATEL method indices, and the figure illustrates the causal diagram between the research factors.

Table 4: Influence and Influenceability of Main Factors Based on DEMATEL Indicators

Main Criteria	Code	D	R	D-R	D+R
Method of Sukuk Issuance	C1	6.429891	7.415832	-0.98594	13.84572
Issuance Cost	C2	6.555328	7.036452	-0.48112	13.59178
Type and Nature of Asset Underlying Sukuk	C3	6.587622	6.599421	-0.0118	13.18704
Nature of Sukuk in Terms of Ownership	C4	6.839682	6.811679	0.028003	13.65136
Intermediary Institution (Issuer)	C5	6.664533	5.940046	0.724486	12.60458
Possibility of Trading in the Secondary Market	C6	6.557567	6.679006	-0.12144	13.23657
Volume of Required Financing	C7	6.88671	5.66932	1.21739	12.55603
Auditor of the Issuer	C8	6.865434	6.55194	0.313494	13.41737
Fixed or Floating Rate of Sukuk	C9	6.440092	7.600307	-1.16021	14.0404
Underwriting Entity	C10	7.115022	6.677864	0.437157	13.79289
Target Market	C11	7.042387	6.388456	0.65393	13.43084
Use of Proceeds by the Issuer	C12	6.78855	6.384138	0.404412	13.17269
Guarantor Entity and Its Nature	C13	6.211951	7.009254	-0.7973	13.2212
Convertibility of Sukuk	C14	6.636552	6.857604	-0.22105	13.49416

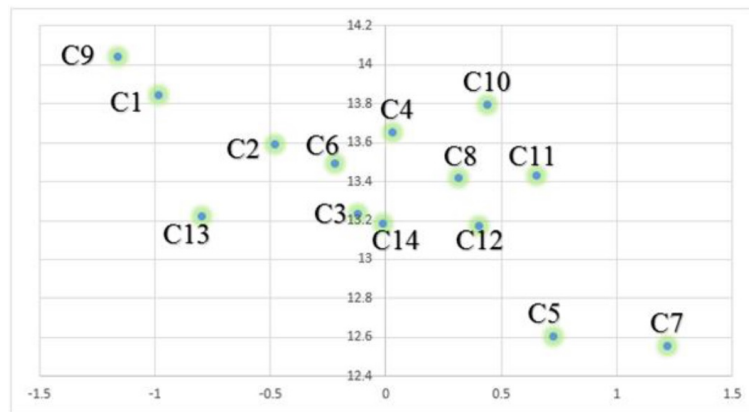


Figure 1: Cause and effect diagram of the leading research factors

In the causal diagram, the longitudinal and transverse axes represent each index's total influence and influenceability. The indices on the left side of the transverse axis are influenced, increasing their influenceability as their D+R value decreases. Conversely, the index on the right side of the transverse axis is influential, with their influence intensity increasing as their D+R value increases.



#### 4.5 Ranking of research components based on D+R and D-R

To rank the research components, the DEMATEL test and the D+R and D-R criteria have been used:

Table 5: Ranking of factors based on the D-R criterion

Rank	Component	D-R	Result
1	Type and Nature of Asset Underlying Sukuk	1.21739	Influential
2	Method of Sukuk Issuance	0.724486	Influential
3	Issuance Cost	0.65393	Influential
4	Nature of Sukuk in Terms of Ownership	0.437157	Influential
5	Intermediary Institution (Issuer)	0.404412	Influential
6	Volume of Required Financing	0.313494	Influential
7	Possibility of Trading in the Secondary Market	0.028003	Influential
8	Fixed or Floating Rate of Sukuk	-0.0118	Influenced
9	Auditor of the Issuer	-0.12144	Influenced
10	Underwriting Entity	-0.22105	Influenced
11	Target Market	-0.48112	Influenced
12	Use of Proceeds by the Issuer	-0.7973	Influenced
13	Convertibility of Sukuk	-0.98594	Influenced
14	Guarantor Entity and Its Nature	-1.16021	Influenced

Based on the above criterion, if the D-R value is positive, the factor is influential, and if it is negative, it is influenced. Therefore, using this criterion, the factors can be ranked from the most influential to the most influenced.

Table 6: Ranking of factors based on the D+R criterion

Rank	Component	D+R
1	Volume of Required Financing	14.0404
2	Fixed or Floating Rate of Sukuk	13.84572
3	Issuance Cost	13.79289
4	Underwriting Entity	13.65136
5	Guarantor Entity and Its Nature	13.59178
6	Type and Nature of Asset Underlying Sukuk	13.49416
7	Possibility of Trading in the Secondary Market	13.43084
8	Auditor of the Issuer	13.41737
9	Method of Sukuk Issuance	13.23657
10	Nature of Sukuk in Terms of Ownership	13.2212
11	Target Market	13.18704
12	Use of Proceeds by the Issuer	13.17269
13	Convertibility of Sukuk	12.55603
14	Intermediary Institution (Issuer)	12.60458

Based on the D+R criterion, one can determine a factor's interaction with other variables and rank them accordingly.

#### 4.6 Objective four: Providing an optimal financing model for sleeping partnership sukuk for importing goods

Based on the relationships discovered in the previous stages, the optimal financing model for Sleeping partnership Sukuk for importing goods can be presented as follows:

### 5 Discussion and conclusion

Undoubtedly, every crisis has a way out and presents potential opportunities. Market players should accept the need to enhance Sukuk's market capabilities to finance deficits during crises. The lessons from this pandemic must be understood, and this situation should be viewed merely as a hiccup for existing Sukuk in the market. Moreover, there is an opportunity for the Sukuk market to develop new structures that relate to any difficult situation, which is particularly true for Sukuk, which is structured based on debt contracts, where failing to pay a fixed amount may be a default. Only Sukuk, based purely on debt contracts, will likely face this issue, showing that having a non-debt-based structure for Sukuk issuance reflects the true nature of Islamic financial risk-sharing. It is anticipated that in future Sukuk structuring processes, issuers may consider using equity-based contracts to improve the Sukuk market, thereby creating practical differences between new Sukuk and conventional bonds. Since the development and financing of

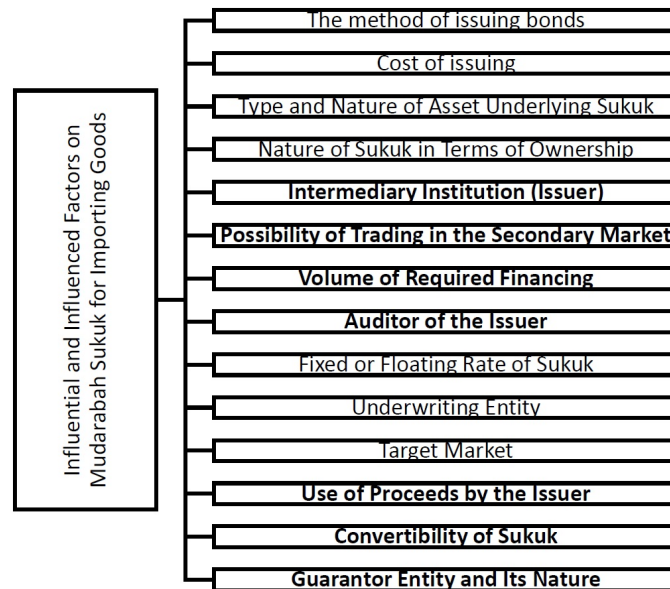


Figure 2: The optimal financing model in line with Sleeping partnership sukuk for importing goods

imports are considered one of the most important economic objectives, studying this within the framework of the sacred laws of Islam is crucial to avoid usurious transactions and achieve the higher goals of the Islamic economic system. Despite the capabilities of modern Islamic financing tools in supporting imports and their flexibility in the processes of financing imports on an international scale, these tools have received less attention from policymakers. Additionally, the conventional tools in non-usurious banking do not meet the growing needs of the financial system. Overall, this research can serve as a tool to control inflation, prevent price increases, and curb the economic and social damages caused by liquidity growth. It deepens the stock and capital markets and prevents idle liquidity from being directed to inefficient sectors and activities outside the country's economy. Moreover, the liquidity is placed in the hands of companies that can enter efficient economic sectors with their expertise and profession. Today, financing methods with fixed interest rates are common in the capitalist financial system, and debt instruments, notably bonds, are widely used for financing. However, such instruments are considered usurious and unacceptable in the Islamic financial system. Islamic law (Sharia) prohibits Muslims from receiving and paying interest. Therefore, conventional financial instruments like various bonds are neither practical nor efficient nor widely accepted in countries with a large Muslim population. Sukuk is a financing method based on Islamic principles, representing a type of certified investment certificate called a joint investment certificate. Using Sukuk securities, financial resources can be attracted based on a company's balance sheet and physical assets to execute a specific project. It is a form of asset-based borrowing, and Sukuk securities are rated and easily traded in secondary markets. These securities are accepted in exchanges such as Labuan in Malaysia, Luxembourg, and Bahrain and are traded based on daily pricing. The absence of usury and injustice is a unique feature of Sukuk securities, and there is no information asymmetry in the buying and selling of Sukuk securities, as all reports are transparent and clear. Additionally, the lack of gambling nature in these securities is another distinctive feature of Sukuk. Sukuk represents a document whereby the holder shares the profits and losses resulting from participation in various projects. Sukuk has a fixed return plus a share of the profits or losses from the investment, where the profit and loss percentage can be fixed or floating. Thus, the return on Sukuk is not fixed and is calculated based on real value. The issuance of Sukuk, like participation bonds, can be used by the private sector to finance projects instead of borrowing from the banking system. These securities, like participation bonds, are transferable. Another challenge to market growth is the pricing of financial instruments. More initiatives and innovations are needed to price Islamic securities appropriately and gain buyers' trust. For instance, if Sukuk is issued based on leasing and the underlying asset is utilized, the actual (practical) rental rate should determine the Sukuk yield. This rate will inevitably fluctuate based on the supply and demand of the specific asset, reflecting its real price. Moreover, experts and knowledgeable individuals on Sharia matters who have a comprehensive understanding of Sukuk mechanisms are key to consolidating and stabilizing the position of this credit tool. The transparency and clarity of Sharia decisions encourage others to be influenced by these experts' rational reasons and fair judgments, ultimately leading to a broader and deeper acceptance of these decisions, especially in cross-border Islamic securities transactions. Furthermore, having a roadmap for issuers and buyers to refer to and respect Sharia decisions will

facilitate the development and consolidation of the Islamic securities market. On the other hand, limitations and obstacles can affect the research outcomes. Therefore, the researcher must strive to eliminate these limitations and obstacles as much as possible. Some of the challenges in this research include the lack of timely and easy access to credible library resources, complicated access to experts, and the reluctance of some individuals to complete the questionnaires. Finally, based on the results obtained, the following suggestions are presented:

1. Adhere to Article 10 of the executive instructions approved by the Supreme Council of Money and Credit, which mandates organizations ensure adequate supervision over the use of cash capital (resources), its return, and the execution of Sleeping partnership operations.
2. Regarding the payment of capital for a domestic commercial Sleeping partnership, the purchase price of goods will be paid against a valid proforma invoice or allocation letter, a valid purchase contract, or any other supportive documents through the issuance of a bank check payable to the seller of the goods from the capital. In this case, the agent is obliged to present the original invoice of the transaction warehouse receipt bill of lading or any other document indicating the delivery of the goods to the bank within a maximum period of 15 days from the date of using the capital.
3. Given that the agent cannot perform non-commercial activities with the bank's capital, the type of commercial activity and the goods to be traded must be specified in the Sleeping partnership contract and the agreement between the bank and the customer.

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