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Displaced Commercial Risk: Empirical Analysis on the Competition between Conventional and Islamic Banking Systems in Indonesia

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ABSTRACT

Displaced commercial risk is one of the specific problems faced by Islamic banking due to adoption of dual banking system. As intermediary institution, Islamic and conventional banks are substitute to each other in serving profit motivated (floating) customers. In case of rising deposits interest rates on conventional bank, the customer will take their funds in Islamic banks and put it back on conventional banks. Actually, the problem of displaced commercial risk is the continuing impact of the rate of return risk if the bank can not manage it. This study aims to analyze whether there is a problem of displaced commercial risk on the funding side of Islamic banks in Indonesia. By using Engle-Granger Cointegration and Error Correction Model, the result indicates that the displaced commercial risk occurred for each type of third party funds in the Islamic bank. This study provides important implications for the management of Islamic banks to observe the fluctuation of interest rates and other determinant, and not only focus on the Islamic rate of return. The results of this study emphasize the importance of product innovation by sticking to the rules of Islam, especially in terms of third party funds, in order to provide added value to attract depositors. In addition, the displaced commercial risk problem is occurred due to the floating customer. For that reason, Islamic banks need to increase the number of loyal customers.

Key words: Displaced commercial risk, Islamic bank, conventional bank, Engle-Granger cointegration, error correction model.

Introduction

Islamic banking has grown for eighteen years in Indonesia. Dual banking system was introduced in Indonesia in 1992 since the establishment of Bank Muamalat. Formally, this system began to be applied since the Law No. 10 in 1998 about Banking. Since 2005 the growth of Islamic banks began to slow, although this slowdown wasn’t always having a negative meaning. According to data from Bank Indonesia, since 2005, asset growth decreased quite dramatically. Assets growth is booming in 2004 with the growth rate of 95 percent and drops drastically to 34.1 percent in 2012. Thirds party fund as the main funding source of Islamic banks are also experiencing the same thing. In 2004, growth in third party funds also experienced a boom with the growth rate of 107.2 percent. While at the end of 2012, its growth rate fell to 27.8 percent. From the three main sources of third party funds, more than 50 percent is a mudharaba investment account that is specifically based on the profit sharing agreement.

The existence of conventional and Islamic banks which were both doing the intermediation principle, provide new benefits to customers. The particular advantage is increasing alternatives for customers to save money or to obtain a non-usury lending, fair, lawful and of course in accordance with the rules of Islamic law. But on the other hand, Islamic banks as a newcomer to overcoming many risks as conventional banks, and there are special risks faced by Islamic banks which is called the displaced commercial risk.

The concept of displaced commercial risk is the latest concept associated with the risks faced by Islamic banks on the funding side in the context of the dual banking system. In principle, there is a difference return determination system between conventional and Islamic banking. The return in conventional banking system is the interest rate. Depositors get a certain percentage of the amount of money kept in conventional banks. On the
other hand, in Islamic bank, the return follows profit-loss sharing concepts with variations of forms of 
*mudharaba* and *musharaka*. Depositors get a specific part (ratio) in accordance with the profit earned money 
managers (the bank) of the investment fund. Because there are differences in the method of determining return, 
there appears a problem of displaced commercial risk. Consequently, the risk of deposit withdrawal by 
depositors is an important aspect that should be well-managed in Islamic Bank.

Adoption of dual banking system that is coupled with highly motivated (floating) customers who seek profit 
(regardless of the prohibition concept of usury), bringing the total funding in the Islamic bank is very vulnerable 
to changes in deposits interest rates on conventional bank. If the conventional interest rate increases, customers 
who are profit motivated will take the funds from the Islamic bank and then save it back to the conventional 
banks, because they attracted by higher return. While on the one hand, Islamic banks have agreed ratio set to 
depositors in the initial agreement.

Studies concerning the existence of displaced commercial risk have been done particularly in Malaysia and 
Indonesia. Haron and Ahmad (2000) conducted a study using Malaysian data. By using the adaptive expectation 
model, the research showed that there was a negative relationship between the conventional interest rate with the 
amount of deposits in Islamic banks. Kalem and Isa (2003) also conducted similar research using granger 
causality and the results showed that the conventional deposits rate affects the return on deposits in Islamic for 
all categories. The latest research from Kader and Leong (2009) examined the effects of conventional interest 
rate changes on Islamic financing in Malaysia. By using the methodology of vector autoregression (VAR) and 
vector error correction model (VECM), the results showed that Islamic banks in Malaysia affected by interest 
rate risk or in other words the base lending rate is positively related to the Islamic bank financing, especially for 
type *bai bithamin ajil*. Zainol and Kassim (2010) finds a possibility of displaced commercial risk as shown by 
the significant negative relationship between Islamic banks’ total deposits and conventional banks’ interest rate.

In Indonesia, there are several studies with similar theme, such as Sudardjat (2006), Williyanti and 
Hermana (2007), Kasri (2007), Kasri and Kassim (2009). The results obtained for the case in Indonesia is 
similar to research conducted in Malaysia. Using a partial adjustment model, Sudardjat (2006) showed that 
conventional interest rates also adversely affect Indonesia's Islamic bank deposits. Meanwhile, Williyanti and 
Hermana (2007) showed that interest rate (SBI) and Islamic bank return (SWBI) significantly correlated with 
the source and distribution of the fund at the Indonesian Islamic bank. Kasri (2007) carried out research on 
displaced commercial risk in Islamic saving deposit. The research showed that depositors have a rational motive 
to make profits in saving their money which was shown by a positive response to the shocks to the return of 
Islamic, but the negative impact of increasing interest rates on deposits *mudharaba* conventional insignificant in 
the short term. Furthermore, Kasri and Kassim (2009) conducted another study on the determinants of Islamic 
savings in Indonesia. The results showed the same thing which the Islamic bank deposits significantly 
associated with the increasing rate of return of Islamic and the steady depletion of conventional interest rates.

This study empirically examines whether there are problems with displaced commercial risk on the funding 
side in the Indonesian Islamic banking. When compared with similar studies both in Malaysia and especially in 
Indonesia, this paper has several novelties as follows. First, most previous studies only test for one type of third 
party funds, particularly the most liquid type of deposits (saving). While in this study, we analyze all type of 
third party funds (TPF) such as savings, deposits and total of TPF. Second, previous studies still explain the 
relationship between the conventional interest rate with the amount of funding without any magnitude value. 
The results from several studies indicate only the direction of relationship. This study, on the other hand, 
analyzes not only the direction but also the magnitude of the conventional interest rate changes. Finally, a study 
period from January 2007 to December 2012 includes a number of economic shocks, both internal and external, 
such as the global crisis in 2008 and a change in monetary policy instruments in the Islamic banking system in 
April 2008.

The rest of the paper will be organized as follows: Section 2 will then explain the data and research 
methodology, followed by an empirical result on section 3. Summary of the results and the policy implications 
will be provided in section 4.

*Data and Methodology:*

This research is carried out using secondary monthly data in the period of January 2007 to December 2012. 
The data are obtained from the Central Bank of Indonesia and Central Bureau of Statistics. Calculation process 
was done using statistical package E-Views 6.1. Cointegration and error correction model (ECM) will be 
employed to analyze the displaced commercial risk.

Cointegration approach was first introduced by Engle and Granger in 1987. Engle and Granger (1987) 
stated that a linear combination of two or more variables may be stationary I (0), although the variables are not 
individually stationary I (1). If a linear combination is stationary then a linear relationship can be referred to as 
the co-integrating equation and its parameters are parameters that reflect the co-integrating long-term 
relationships. This approach appears due to non-stationary problems in the data. Stationary data is the first thing
that must be considered when a researcher working with time series data. If the variables are not stationary at the level, it will generate a spurious regression. Alternatively we can use data in first difference stationary, but as the consequences, we will lose the long-term information. That’s what led to the emergence of cointegration approach.

In this paper, we adopt the model of Kasri (2007) dan Kasri and Kassim (2009). We use co-integration method and ECM with adding two variables of inflation and Islamic bank profit. Moreover, in this paper we also include two dummy variables. The long-run relationships can be written as follows:

\[ Y_t = \alpha_0 + \alpha_1X_{1t} + \alpha_2X_{2t} + \alpha_3X_{3t} + \alpha_4X_{4t} + \alpha_5X_{5t} + \alpha_6X_{6t} + \alpha_7DUM1 + \alpha_8DUM2 + e_t \]  

(1)

Where \( Y_t \) is the natural logarithm of the amount of savings, deposits and total TPF in Islamic bank (billion rupiah); \( X_{1t} \) is Islamic return of saving, deposits and total TPF (%); \( X_{2t} \) is conventional interest rate of saving, deposits and total TPF (%); \( X_{3t} \) is natural logarithm of the number Islamic bank branch (unit); \( X_{4t} \) is natural logarithm of the amount of Islamic profit (billion rupiah); \( X_{5t} \) is industrial production index; \( X_{6t} \) is year on year inflation (%), DUM1 is a policy dummy, DUM2 is a global crisis dummy, and \( e_t \) is error term. Equation (1) is estimated using OLS and then tested for residuals stationarity.

If there exist cointegration relation, then the next step is to estimate the following error correction model (ECM):

\[ \Delta Y_t = \beta_0 + \sum_{i=1}^{p} \gamma_i \Delta Y_{t-i} + \sum_{i=0}^{v} \delta_i \Delta X_{1t-i} + \sum_{i=0}^{v} \theta_i \Delta X_{2t-i} + \sum_{i=0}^{v} \varphi_i \Delta X_{3t-i} + \sum_{i=0}^{w} \rho_i \Delta X_{4t-i} + \sum_{i=0}^{w} \nu_i \Delta X_{5t-i} + \sum_{i=0}^{w} \omega_i \Delta X_{6t-i} + \varphi ECT_{t-1} + u_t \]  

(2)

where all the variables from \( Y \) to \( X_6 \) are the same variable as described previously but in the form of first difference. ECT is the error correction term and the coefficient of ECT indicates the speed of adjustment, and \( u_t \) is an error term.

Related to the policy dummy, Central Bank of Indonesia replaced sharia-based monetary instruments of Bank Indonesia Wadiah Certificates (SWBI) to Bank Indonesia Certificates Sharia (SBIS) in April 2008 in order to create fair treatment between Islamic and conventional banks. The difference between the two is, for SWBI the contract that is used in the instrument is wakalah, while for SBIS, the contract is used in the instrument is jualah. If buying SWBI, Islamic banks will get a bonus, while if bank buy SBIS the Islamic bank will get a fee to rate that corresponds with the rate of conventional monetary instruments (Bank Indonesia Certificate, SBI).

Estimation using the Engle-Granger cointegration approach was carried out as follows. First, do stationary test data each variable, then estimated long-term equation and then test again the stationary of residual regression. If the residual stationary, then proved that there is cointegration, estimation can proceed to the next stage of the estimation ECM model. The best ECM model obtained is a model that has a negative (-1 < \( \varphi < 0 \)) and significant value of coefficient of ECT. Meanwhile, the procedure to get the best ECM model obtained by removing one by one insignificant independent variable sequentially following Hendry in Marotta (2008). Removing of this independent variable is stopped when the value of adjusted R-square began to decrease.

**Empirical Result:**

Displaced commercial risk (DCR) refers to the concept where Islamic banking institutions may forgo a proportion of its income from assets funded by the Profit Sharing Investment Account (PSIA) and apportion it share to the Investment Account Holder (IAH) as part of smoothening returns and to mitigate potential withdrawal of funds by depositors. Withdrawal risk is the main reason for islamic bank to manage DCR. DCR may arise as a result of the rate of return risk. Potential loss arising from loss of deposits was caused by difference between rate of Islamic deposits and conventional interest rate, namely rate of return risk. Rate of return risk is the possible impact on the net income of the IFIs arising from the impact of changes in the market rates and relevant benchmark rates on the return on assets and on the returns payable on funding (IFSB, 2009). So, rate of return risk lead to displaced commercial risk.

From the year 2007-2012, the average conventional savings rate is smaller than mudharaba savings rate. Before crisis, the average of conventional interest rate is higher than Islamic indicative return. But on the contrary, in the period after the crisis, conventional interest rate is lower than the Islamic indicative return. It became indications that there are possibility of displaced commercial risk on the type mudharaba saving. Furthermore, for type of funding in the form of time deposits and total TPF, the mean value of the conventional interest rate is higher than the Islamic return. So, descriptively the three types of funding are potentially experiencing displaced commercial risk (see Appendix 1).

Stationarity test of the data has been performed using the ADF test and then followed by Engle-Granger approach to estimate the long-term equation. The results show that the residuals are stationary, indicating the existence of cointegration among the variable. Since the models are estimated using least squares method, the
diagnostic test still needs to be done. All models are free from violations of the key assumptions in the form of autocorrelation and heteroscedasticity. In this paper we also conduct parameters stability test using CUSUM and CUSUM of Square. The cumulative sum (CUSUM) test is based on the CUSUM of recursive residual defined by (Pesaran and Pesaran 1997). The result showed that parameters obtained have fulfilled the stability criterion (see Appendix 2).

The results of the three error correction models can be presented as follows:

1) Mudharaba Saving Account
Following Hendry in Marotta (2008), the model presents only the statistically significant coefficients. The model for Mudharaba Saving Account can be presented as follows:

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mudharaba Saving Account(-1)</td>
<td>-0.33</td>
</tr>
<tr>
<td>Mudharaba Saving Account(-3)</td>
<td>0.38</td>
</tr>
<tr>
<td>Number of office(-3)</td>
<td>-0.33</td>
</tr>
<tr>
<td>Error Correction Term</td>
<td>-0.14</td>
</tr>
<tr>
<td>R-Squared of ECM model</td>
<td>0.45</td>
</tr>
</tbody>
</table>

and the long-term equations for the model is as follows:

\[ Y_t = 1.17 + 0.04X_{1t} - 0.20X_{3t} + 0.57X_{3t} + 0.08X_{4t} + 0.87X_{5t} + 0.01X_{6t} + 0.11DUM - 0.04DUM2 \]

\[ (0.47) \quad (0.23) \quad (0.00) \quad (0.03) \quad (0.00) \quad (0.05) \quad (0.00) \quad (0.16) \]

\[ R^2 = 0.98 \quad \text{(values in parentheses indicate probability at 5% level)} \]

2) Mudharaba Investment Account (Time Deposits)
Similar with the previous model, here we present only the statistically significant coefficients. The model for Mudharaba Investment Account (Time Deposit) can be presented as follows:

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest rate</td>
<td>-0.08</td>
</tr>
<tr>
<td>Interest rate (-4)</td>
<td>0.09</td>
</tr>
<tr>
<td>Number of office(-4)</td>
<td>-0.59</td>
</tr>
<tr>
<td>Error Correction Term</td>
<td>-0.16</td>
</tr>
<tr>
<td>R-Squared of ECM model</td>
<td>0.44</td>
</tr>
</tbody>
</table>

and the long-term equations for the model is as follows:

\[ Y_t = -0.88 + 0.06X_{1t} - 0.08X_{2t} + 0.97X_{3t} + 0.06X_{4t} + 0.83X_{5t} + 0.0004X_{6t} + 0.15DUM1 - 0.03DUM2 \]

\[ (0.61) \quad (0.02) \quad (0.01) \quad (0.00) \quad (0.43) \quad (0.01) \quad (0.95) \quad (0.00) \quad (0.64) \]

\[ R^2 = 0.98 \quad \text{(values in parentheses indicate probability at 5% level)} \]

3) Total of Third Party Funds
Similar with the previous two models, we also present only the statistically significant coefficients. The model for Total of TPF can be presented as follows:

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total of TPF(-3)</td>
<td>0.38</td>
</tr>
<tr>
<td>Islamic return(-2)</td>
<td>0.04</td>
</tr>
<tr>
<td>Profit(-1)</td>
<td>-0.04</td>
</tr>
<tr>
<td>Profit(-2)</td>
<td>-0.06</td>
</tr>
<tr>
<td>Error Correction Term</td>
<td>-0.09</td>
</tr>
<tr>
<td>R-Squared of ECM model</td>
<td>0.43</td>
</tr>
</tbody>
</table>

and the long-term equations for the model is as follows:

\[ Y_t = 0.24 + 0.08X_{1t} - 0.11X_{2t} + 0.97X_{3t} + 0.05X_{4t} + 0.76X_{5t} + 0.01X_{6t} \]

\[ (0.83) \quad (0.03) \quad (0.00) \quad (0.00) \quad (0.41) \quad (0.00) \quad (0.31) \]

\[ R^2 = 0.99 \quad \text{(values in parentheses indicate probability at 5% level)} \]

There are differences between the total deposits models with saving and time deposit models. The long-term (cointegration) equation on total deposits model does not included the dummy variables. If dummy variables are included, the ECM models becomes invalid (adjustment coefficient is not significant). Meanwhile, the long-term equation model of savings and time deposits include dummy variables. From the above three estimations results, we find the long term relationships among the variables and the results are presented in Table 4.
Table 4: Long-Term Equation Estimation Result.

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficients</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Mudharaba Saving</td>
</tr>
<tr>
<td></td>
<td>Account</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Islamic Return</td>
<td>0.04</td>
</tr>
<tr>
<td>Interest Rate</td>
<td>-0.20</td>
</tr>
<tr>
<td>Number of Office</td>
<td>0.57</td>
</tr>
<tr>
<td>Profit</td>
<td>0.08</td>
</tr>
<tr>
<td>IPX</td>
<td>0.87</td>
</tr>
<tr>
<td>Inflation</td>
<td>0.01</td>
</tr>
<tr>
<td>Policy Dummy</td>
<td>0.11</td>
</tr>
<tr>
<td>Crisis Dummy</td>
<td>-0.04</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Mudharaba Investment Account</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.06</td>
</tr>
<tr>
<td></td>
<td>-0.08</td>
</tr>
<tr>
<td></td>
<td>0.08</td>
</tr>
<tr>
<td></td>
<td>0.06</td>
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<td></td>
<td>0.05</td>
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<td></td>
<td>0.76</td>
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<table>
<thead>
<tr>
<th></th>
<th>Third Party Funds</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>-</td>
</tr>
</tbody>
</table>

Note: Bold indicates significance at 5 percent level

Table 4 suggests that the main problem of displaced commercial risk empirically proven for every type of funding: mudharaba saving account, mudharaba investment account and total of third party funds. It can be seen from the negative value of coefficients of the interest rate variable and all of them are statistically significant. That means, increase (decrease) in the conventional interest rate on the funding will be followed by the decrease (increase) in the amount of deposits in Islamic banks. Further analysis on the three models show that the coefficient of interest rate has the greatest value in mudharaba saving deposits (-0.20). This means that the conventional interest rate changes affect a greater change in mudharaba savings in compare to two others: total deposits and mudharaba investment deposits.

In fact, saving is one of the most liquid types of deposits comparing with other types of deposits. So that depositors can easily withdraw funds from Islamic banking and savings put back into a conventional savings if the interest rate offered by conventional banks higher. This is the difference with time deposits that are characterized by the existence of a certain maturity. After the customer decides to save their money on one particular time deposit, he can only take their money back after the maturity expires. So logically, no wonder if this type of funding is more vulnerable to overcoming displaced commercial risk problem than other type.

Other interesting finding is the fact that -in the three funding models- the conventional interest rate variable rate has always larger coefficient than those of the Islamic return itself. It is, however, fully acceptable since the costumer do not directly know the return of Islamic banks. They only know the percentage of the share of return for both costumers and banks, but not the real value of the return. The ratio for this outcome is rarely changed, as it was already agreed upon between the two parties at the beginning of the bank and the customers. On the other hand, the costumers know exactly what they get from conventional banks so that they can easily move the money to conventional banks if they think that the return is more attractive. Since the change in conventional interest rate changes can be known more certainly by the depositors, the response to that changes is also greater in compare to those of the Islamic return.

Furthermore, we found that the number of branch office seems to have the largest coefficients comparing with all other variables, except in saving account model. This means that the internal variables such as the number of branch office remain a major determinant in the funding of Islamic banking. This finding is similar with other studies conducted by The Central Bank of Indonesia and Bogor Agricultural University (2004), where the factor of accessibility to be a fairly dominant motivating factor in adopting Islamic bank, particularly in South Kalimantan Province. This is of course justified since the customer should immediately hand over the money to the bank if they want to save money. The more the number of the service agencies (branch offices), the more the cost efficiencies and the convenience the costumers. So, this variable has the greatest influence in determining the amount of funding in the Islamic bank.

Meanwhile, Islamic Bank profits has positive and statistically significant coefficients only in saving account model. Industrial Production Index (IPX) as a proxy of macroeconomic indicators has positive and statistically significant coefficients in all models. The changes in Islamic monetary instrument has a positive and significant impact on the amount of savings and deposits in Islamic banks. Meanwhile, there are no significant impacts concerning the impact of inflation and global financial crisis.

Policy Implication:

Referring to the results of research that has been done, we can be summed up some synthesis as policy implications. Displaced commercial risk problem should not occur in the Islamic banking system, if existing clients are loyal. This problem occurs because of a customer that behave profit motivated or often referred to as a floating client. That is, to reduce or even eliminate the problem, Islamic bank need to increase the number of loyal customers. If it has to be done then the Islamic banks will stable. Furthermore, if we want the dual banking system is also stable then the share of Islamic banking needs to be improved.
In micro-scope, issues related to displaced commercial risk provide important implications for the management of Islamic banks. Management or owners of Islamic banks have to observe the movements of conventional interest rates and other determinants, so do not just focus on the rate of return only. Furthermore Islamic banks are also expected to continue to maintain and improve its efficiency, and strive to create innovative products in order to remain competitive compared to conventional banks.

Technically, if DCR exist, bank will absorb part of credit and market risk so there is the need to adjust CAR. Consequently, assets funded by the investment account holder should be included in the risk weighted asset. In Islamic financial literature, DCR can be managed with method namely Profit Equalization Reserves (PER) and Investment Risk Reserve (IRR). Related to dominant influence of number of office in determining the amount of fund raising in Islamic banks, Bank Indonesia and the government is expected to facilitate the development of Islamic banking facilities.

Concluding Remarks:

Our analysis concerning the long-run relationship between Islamic deposits and conventional interest rate give three important conclusions. First, the problem of displaced commercial risk is empirically proven to occur in the Islamic banking system in Indonesia for each type of funding. Second, *mudharaba* savings account is the most vulnerable funding concerning the problem of displaced commercial risk. Third, the internal of the number of branch office remains a major determinant in the funding of Islamic banking.

The results of this study emphasize the importance of product innovation by sticking to the rules of Islam, especially in terms of third party funds, in order to provide added value to attract depositors. The management or owners of Islamic banks need to do special studies about how to improve the attractiveness of its products by maintaining bank fee structures that remain fair and profitable. Not only the level of profit sharing, but also services, facilities and a more complete features was badly needed by consumers. Government and monetary authorities expected to make the rules that may be protective for the development of Islamic banking in the future.

This study examined the displaced commercial risk only for the funding aspect of the Islamic bank. Therefore, further study by comparing the credit in the conventional and Islamic banks would give clearer understanding concerning the displaced commercial risk. The other important further study related to the need to design appropriate model validation approaches to assess the value of DCR, so the islamic bank can make the valid adjustment on CAR.

References


**Appendix 1. Comparison between Conventional Interest Rate and Islamic Return**
Appendix 2 Stability Test Using CUSUM and CUSUM of Squares Test

Mudharaba Saving Account

Mudharaba Investment Account

Total Deposits (Third Party Funds)