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POOL SELECTION AND POOL MANAGEMENT APPROACH IN CASH FUNDING IN PARTICIPATION BANKS

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ABSTRACT

The basic principle is to evaluate the savings collected by the participation banks, both in the pools of participation accounts and in the fund allocation phase, in order to increase the profit to be distributed to these pools, in line with the principles of participation finance. Especially in the fund allocation phase, the determination of the pool from which the fund to be used will be selected; there is a common opinion that participation pools should be prioritized in line, first with the pool occupancy rate, then with the criteria determined. However, in practice, it is seen that this view can be deviated from time to time, and different pools can be preferred instead of participation pools, even though the pool occupancy rate is suitable. In the study, it was stated that the implementation of the common opinion regarding the prioritization of participation pools in fund allocation pool selections and the standardization of all participation banks should be ensured with the arrangements to be made, without allowing the use of initiative. For this purpose, the actual financial data formed in the current situation was analyzed, pool-based inferences were made, and suggestions were made in accordance with the purpose of the study.

Keywords: *Participation Banking, Fund Allocation, Pool Management, Participation Pool, Equity Pool.*

Jel Codes: *G20, G21, G29.*

1. INTRODUCTION

While the participation banks perform their banking transactions in accordance with the principles and standards of interest-free banking, they also offer fund disbursement transactions in accordance with the interest-free principle. At the disbursement stage, the source of the fund is selected by considering various criteria. According to the selection made, all of the operational processes are shaped according to this selection, in addition to the profit share arising from the fund allocation process, risk distribution, collaterals, and other items related to the fund allocation.

Especially in determining the amount to be recorded as profit share income on the bank's side, the choice of the source of the loan (pool or equity) is of great importance. While the bank becomes a partner in the profit share income obtained at a certain sharing rate for the allocations made from the pools, there is no sharing for the allocations made from the equities, and the resulting income is recorded as the bank profit.

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In participation banking, there are basically two different fund pools: the participation accounts pool and the equity pool. Bank decision makers' preference for pool selection according to the bank's individual goals and objectives related to balance sheet profitability management has the potential to cause a profit shift between the participation accounts pool and the equity pool (Gündoğdu, 2021, s.10).

Whether the profit generated as a result of the disbursed fund will remain within the bank independent of the sharing rate, or whether it will be distributed on the basis of sharing, is determined by the selection of the pool at the disbursement stage. It is expected that the pool preference in a profitable fund allocation transaction that is preferred by the loan allocation authority, has a strong financial structure, high credibility, no risk of return, and increases the risk appetite in a safe way will be made systematically in line with objective criteria and principles of equity, far from personal decision mechanisms.

In this study, it is determined that the pool selection process, which is made during the fund allocation phase, is determined within the predetermined rule sets and criteria such as pool occupancy rate, pool priority, collateral feature, profit share, share rate, and sector to be made available, without using any initiative that may cause hesitation during the allocation phase. With the decision support system, it is aimed to bring a solution proposal for the selection of the use site to be determined as a pool of equity and to raise awareness of this issue.

2. POOL DEFINITIONS AND GENERAL OPERATIONS

Most of the source of financing provided to customers by participation banks is funds deposited by savers. Participation banks collect these deposited funds in two different ways, under the headings of special current accounts and participation accounts. The difference between the fund size collected under the names of a special current account and participation account is defined as the participation fund (Tunç, 2010: 190).

Participation accounts are the amounts that the participation bank collects from investors based on labor capital partnerships. Investment owners authorize the participation bank to convert the said amounts into investments on the basis of labor and capital partnership. The participation bank distributes the profit or loss resulting from the investment to the account holders at the initially agreed share rate (AAOIFI, 2018: 966-968).

The fact that Islamic banks collect deposits not as a loan but rather, as equity or partnership funds from depositors brings with it quite a few complications in the effective management of the deposit side of an Islamic bank. Deposits in different currencies, short-and long-term structures, and individual, institutional, or interbank sources of funds add additional complexity. The funds from each depositor should be used effectively as credit, and the actual return from this use should be distributed to each class of depositor. To manage this operation in accordance with Islamic rules, most Islamic banks use a

pool management mechanism to organize, track, label assets, and redeem deposits from each funding source as loans (ACIF, 2022).

Funds collected by participation banks under the name of participation account in accordance with the principle of profit and loss sharing are classified under accounts depending on currency type and profit sharing ratio. According to this classification, which is defined as a pool, the balance of the pools refers to the amounts deposited by the customers according to the currency type and share rate. The profit or loss resulting from the use of funds from these funds accumulated in the pools concerns the pool in which the relevant fund is used. To customers who have shares in the pool of funds collected through the participation account, the profit or loss obtained from the funds made available through this pool is reflected in the amount of the account value, which represents their share in the pool calculated at the opening of the account. The account value is determined by dividing the opening balance of the account by this unit value, through the unit value coefficient, which can be defined as the coefficient of inclusion in the relevant pool (Tağtekin ve Ünkaya, 2022: 70).

In the process of distribution of profit to participation pools, profit distribution is made based on the share rate of the pool and the currency type. There is no pool-based transition for different share rates and currency types. Since there is no profit/loss sharing, there is no profit distribution in current accounts and fund allocations are made from shareholders' equity.

Participation banks can make different investments with the current account balances within their own structure. However, there is no provision in Islamic law regarding the distribution of profits resulting from the use of current accounts to account holders (Yanpar, 2014: 133).

Under the name of participation account, pools are formed by collecting the funds collected according to the profit/loss sharing principle under separate accounts according to the currency type and profit sharing ratio. Therefore, the balance of each pool represents the total of funds deposited by the customers according to the maturity and currency type.

Dividends to be distributed to participation accounts arise not depending on the maturity as in deposit accounts existing in traditional banking practice, but rather on the results of the disbursements made from the fund pool they are included in. The profit or loss resulting from the operation of the participation account pool is reflected by calculating the weight of each maturity group in the participation pools (Ceyhan ve Yardımcıoğlu, 2019: 9).

At the stage of converting the funds formed in the pools into investment as loans, the currency type and maturity of the fund preferred by the fund usage customer,and whether there is an idle fund available in the pools with the requested currency are effective. The ratio of the funds collected to investments as loans within these criteria to the funds collected is defined as the pool occupancy rate (Tunç, 2010: 195).

The separate representation of the profit share figure within the pool and bank share, which is expressed with sample figures, and the calculation of the pool occupancy rate are given in the table below.

Table 1. Sample Fund Allocation Information Table

Explanation	Amount & Rate	Pool Share 80%	Bank Share 20%
Participation pool available fund amount (F)	35,000,000		
Fund disbursement amount (K)	25,000,000		
Npl (Non Performing Loan) - Figure (T)	750,000		
Npl (Non Performing Loan) – Rate (O= T/K)	3%		
Dividend income figure (Average 17% profit rate) (A)= (K – T)*17%	4,122,500	3,298,000	824,500
Commission figure (B)	600,000	480,000	120,000
Average Dividend Ratio-annual (C= (A+B)/K)	18.9%	15.1%	3.8%
Idle (unused) fund amount (G = F-K)	10,000,000		
Average rate of return of all funds J= (B+A)/F	13.5%	10.8%	2.7%
Pool Occupancy Rate (D = K / F)	71.4%		

As can be seen in the sample fund disbursement information table, the portion of the funds collected in the participation pools, belonging to the loan disbursement, is 71.4% of the total pool. Since it is a sharing-based structure, the calculated average return rate is also shown separately as pool and bank share within the sharing rates.

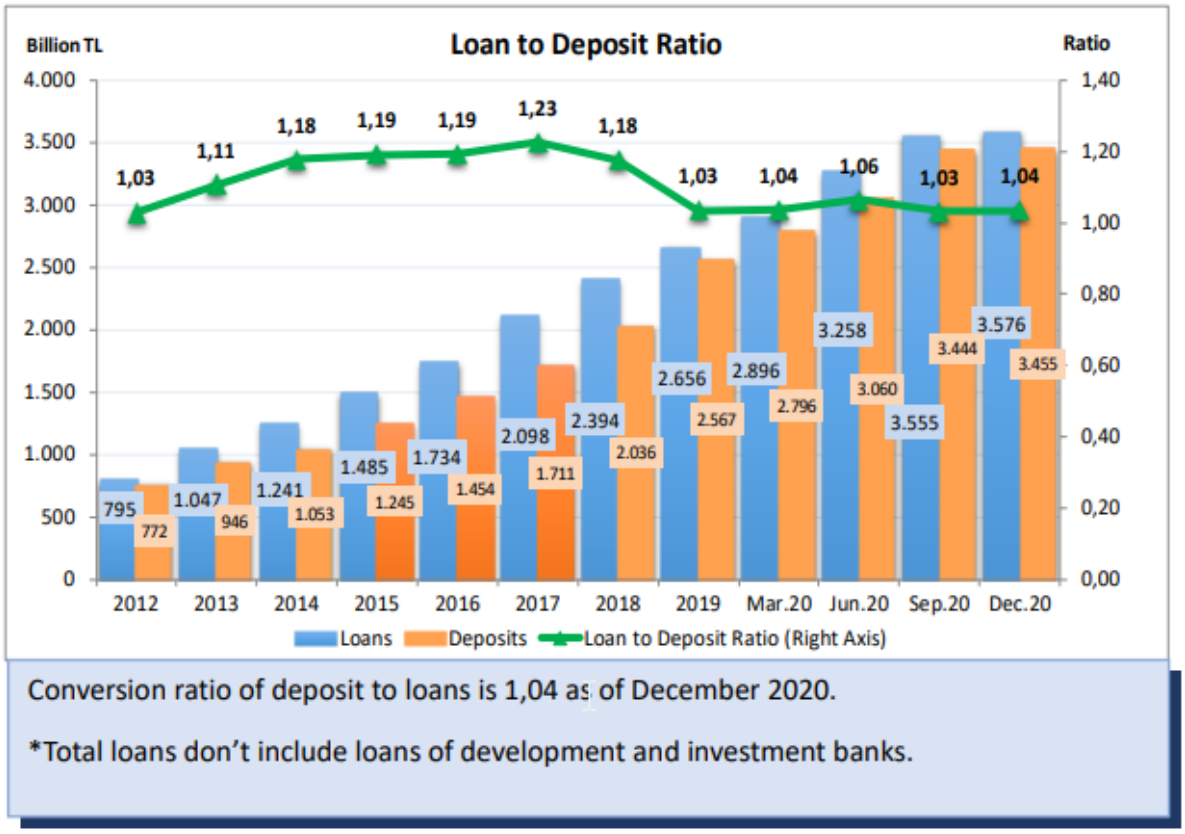
Participation pools can be described as a reflection of placement/funding pools. Although the banking law allows setting up more than one pool for participation pools, fund allocation pools are singular in our country's practice. In the participation banking application, profit or loss is first realized and then distributed. Profit or loss incurred in the fund allocation pools is then distributed to the relevant participation pools according to the currency type and share ratio. The profit and loss multiplier calculated for participation pools is determined over the unit account value. The determined unit value is converted into a separate unit account value on an account basis, and profit/loss accrual is realized (Dinç, 2017: 10).

3. LOAN TO DEPOSIT RATIO (LDR)

The deposit to loan ratio in banks is one of the most important indicators in explaining the profitability and efficiency of banks. The deposit to loan conversion ratio (LDR-Loan to Deposit Ratio) is determined by dividing the loans extended by the deposits collected. In addition to the low deposit to loan ratio, the fact that this ratio is too high or higher than 1 also includes some risks for banks. The low rate of deposit to loan indicates that the loan-based incomes cannot meet the deposit-based expenses. This situation shows that the resources are not used effectively in the bank, and when this ratio is high, banks start to seek foreign funds to close this gap. In this case, the banking sector may be affected by variables such as exchange rate changes, maturity periods and interest rates arising from foreign loan liabilities (Aydemir v.d., 2018: 496).

The chart showing the conversion rates of deposits collected by traditional banks operating in our country for the period 2012-2020 is as follows.

Figure 1. Deposit to Loan Conversion Rates in Traditional Banks



Source: BDDK, bddk.org.tr.

The calculation table based on the financial data generated as of December 2020 regarding the deposit to loan ratio in participation banks is as follows.

Table 2. Conversion Rate of Funds Collected in Participation Banking to Loans (As of December 2020)

PARTICIPATION BANKING SECTOR TOTAL
(December 2020)(THOUSAND TL-TURKISH LIRA)

LIABILITIES	TURKISH LIRA	FOREIGN CURRENCY	TOTAL
TOTAL LIABILITIES	136,601,319	239,788,420	376,389,739
FUNDS COLLECTED	107,234,176	221,572,539	328,806,715
FUNDS BORROWED	29,367,143	18,215,881	47,583,024
LOANS	164,887,661	79,145,113	244,032,774
Deposit to loan conversion rates in participation banks			65%

Source: TKBB, tkbb.org.tr.

While the conversion rate of deposits collected by traditional banks to loans was 104% as of the end of 2020, this rate was 65% in participation banks.

4. POOL SELECTION & POOL MANAGEMENT

The banking reflection of the understanding defined as Islamic banking and defined as participation finance in our country is called participation banking.

Participation finance is based on the principle of legitimacy of profit, not earning a return on the loan given. In addition to the prohibition of interest, the legitimacy of profit comes to the fore. Obtaining profits through legitimate means should not be gained by usurping the rights of others or by means of goods and services that are contrary to the rules of Islamic law (Kısacık, 2021: 31).

Participation banks are financial intermediary institutions that make profit by using funds by the fund pools they have created by collecting them on the condition of being operated from their savings customers. The Bank shares the profits from the fund pools it operates with its customers, who deposit money in the pool, within the profit-sharing ratio (Ergeç ve Asutay, 2018: 15).

The selection of the pool in participation banking is important in terms of determining from which source the loan will be used and determining the distribution place of the profit to be obtained from the loan for the selected resource, within the share ratio.

Generally speaking, it is required to choose one of the two main pools, the participation pool and the equity pool. Participation pools are pools where participation accounts are diversified on the basis of currency type and share rate. For example, a TL pool with 80%-20% share in TL currency. In participation pools, the participation of the bank and the customer in the profit/loss to occur is determined within the share ratio. The bank becomes a shareholder in the profit/loss within the share ratio.

The dividend to be paid to the savers is paid from the income generated after the fund disbursements made from the participation pools. Therefore, the dividend payable is not known until the maturity date. What is known is the share rate of the profit to be obtained. In accordance with the risk-sharing principle, there is no guarantee of return in participation accounts and a fixed income figure is not determined (Samar, 2019: 412).

Customers who deposit money into their participation accounts within the general pool structure existing in the application share the return and risk of all projects related to the usage made from the pool (Eken ve Öztürk, 2018: 59).

Equity pool, on the other hand, is the pool created over the account group including the current accounts, especially the bank's own funds. Since there is no sharing in the equity pool, the profit/loss that will occur as a result of all kinds of fund allocation transactions to be made through this pool belongs entirely to the bank.

This is where the problems and hesitations begin, namely the share rate. On the one hand, the profit/loss to be obtained from the disbursement transaction will be realized at the predetermined share

rate, on the other hand, there is a block profit/loss figure that will remain entirely within the bank without any sharing rate. Businesses and decision makers should not be left alone with the difficult choice of whether to take their share or all of the profit that will occur due to a fund disbursement transaction that will take place under ideal conditions, and rule sets should be determined in advance and applicable without exception.

Currently, participation banks have more than one pool structure related to fund disbursement, making it mandatory for banks to ration a pool during the fund disbursement phase. Participation pools, which are based on participation and formed by the funds collected within the profit/loss partnership, are recommended at the stage of the fund allocation process, in line with the common opinion of the jurists, prioritizing the selection and not leaving any idle funds in this pool. The fact that the pool occupancy rate is 100% in the use of funds from participation pools will mean that the profit distribution to the participation accounts will also be maximized, which will allow participation banks to be more competitive in market conditions by maximizing the profit amount they have given during the fund collection stage. In addition to these, the profit obtained from the disbursements made from the said pools will have a positive contribution to the bank's profitability, since the remainder after the customer's share is distributed is the bank's share.

In addition, in the disbursement transactions made from participation fund pools consisting of funds deposited as entrusted to the bank within the profit / loss partnership, the bank fund allocation teams make fund allocation decisions with more selective, stronger guarantees and more favorable conditions, It will increase the probability of being done fully and in due time.

4.1. Credit Collateral Relationship and Collateral Effect on Pool Selection

In the good practice guide on Credit Allocation and Monitoring Processes published in the Official Gazette dated on June 29, 2021 and numbered 9644 by the BRSA (Banking Regulation and Supervision Agency) regarding allocation and collateral issues that form the basis for fund allocation transactions, by referring to collateral while defining credit risk culture, It was emphasized that the loan to be allocated should be secured with sufficient and appropriate collateral (bddk.org.tr, 2022).

One of the risk-reducing instruments used by financial institutions and banks to minimize the financial and economic risks they may encounter during the loan allocation phase is to obtain collateral. In the event that the loan customer cannot pay his debt, the bank can collect its receivables through guarantees. Therefore, it is an important issue to request collateral from loan customers during the lending phase (Karadağ ve Arıkan, 2019: 146).

Participation banks offer their products to their participation accounts and fund lending customers on a risk-sharing basis. Thus, as in traditional banking, there are no fixed commitments calculated such as interest at the first stage. The profit figures obtained from the funds used are distributed to the pools of participation accounts within the sharing rates determined at the opening. The increase or excess of

the profit figure distributed to the pools is indexed to the profit figures obtained from the funds provided. It is possible that the profit figures to be obtained from the funds used are at the expected level, if the customers using the funds pay their debts to the bank on time and in full. The healthy functioning of this is directly related to the allocation conditions and collateralization process determined at the allocation stage of the loan.

The fact that the allocation process is made in proportion to the customer's ability to pay and income level is also supported by strong guarantees against possible repayment risks may seem like a guarantee of the bank's receivables at the first stage. However, the main purpose is to evaluate the funds entrusted to the bank by the customers and to guarantee the profit shares to be obtained from the funds.

Contrary to the traditional banking system, which only focuses on the repayment power and ability of the customer using funds, participation banking focuses on the financing and profitability of productive projects (Emek ve Düşünceli, 2021: 85).

Since Islamic finance provides funds on the basis of the profit and loss sharing principle, which gives importance to profitability and rate of return, besides real and legal persons with high credibility, it also provides financing to customers who do not have the necessary skills for project success (El-Galfy ve Khiyar, 2012: 945-946).

The main reason why participation banks demand collateral for fund disbursement after loan allocation transactions is to safely evaluate and protect the participation funds entrusted to them by savers (Tunç, 2010: 211). The participation bank may request more than one collateral to guarantee its receivables. Therefore, as a fund customer, it may be possible to demand both a surety and a pledge from the debtor (AAOIFI, 2018: 126).

The collateral received during the loan allocation phase has a deterrent feature. The liquidity of the collateral received and its speed of conversion into cash are important. For this reason, banks prefer collateral with quick cash conversions. It is also important that the collateral is at a level that covers the risk after it is liquidated. Otherwise, making the highest and highest collateral will not reduce the risk (Koyuncu ve Saka, 2011: 118).

In line with this principle and approach, it is necessary to protect and secure the profit shares that will occur in fund allocation transactions to be made from the savings of the customers who have entrusted their savings to the participation bank, and at the same time be supported by strong and liquid guarantees against possible risks.

4.2. Numerical Analysis of Pools

The table below shows the profit share income and expenses of participation banks as of the end of 2020. In the analysis study, since there is no pool-based breakdown of the items in the profit/loss statement, it is aimed to derive pool-based profit share income and expense figures from the existing

data. In the calculation studies, expense items such as provision expenses, SDIF (Saving Deposit Insurance Fund) premium expense, which are deducted in the usable fund calculation, have been neglected.

Table 3. Participation Banks 2020 year-end Consolidated Profit/Loss Statement (Dividend Income, Expense Items)

December 2020	PARTICIPATION BANKING SECTOR TOTAL
STATEMENT OF PROFIT OR LOSS- THOUSAND TURKISH LIRA	
I.PROFIT SHARE INCOME	24,639,050
Profit share on loans	18,270,720
Profit share on reserve deposits	110,543
Profit share on banks	164,607
Profit share on money market placements	5,701
Profit share on marketable securities portfolio	5,149,315
Financial assets at fair value through profit and loss	503,496
Financial assets valued at fair value through other comprehensive income	4,099,022
Financial assets valued at amortised cost	546,797
Finance lease income	824,690
Other profit share income	113,474
II.PROFIT SHARE EXPENSE (-)	10,488,091
Expense on profit sharing accounts	6,600,233
Profit share expense on funds borrowed	2,809,953
Profit share expense on money market borrowings	636,496
Expense on securities issued	0
Finance lease expense	228,024
Other profit share expense	213,385
NET PROFIT SHARE INCOME (I - II)	14,150,959

Source: tkbb.org.tr

The total number of dividends given to participation accounts in the table is 6,600,233,000 TL. The share rate regarding participation accounts in the sector is considered to be 75%-25% on average. In other words, 75% of the profit is customer share and 25% is bank share. 75% part is profit share expense.

75% → 6,600,233,000 then 100% = 8,800,310,670- TL

Bank share of 25% becomes 8,800,310,670 – 6,600,233,000 = 2,200,077,670-TL

Secondly, the total number of dividends given to the loans used is 2,809,953,000. It is accepted that the loans used are made available in the sector with an average difference of 10%.

2,809,953,000 * 110% = 3,090,948,300 TL bank profit.

The profit share figure obtained by participation banks from the use of participation pools and bank loans from the calculated figures is as follows.

Participating pools profit = 8,800,310,670- TL

Profit from use of bank loans = 3,090,948,300- TL

Total = 11,891,258,970-TL

In the profit/loss statement, the profit share received from the loans is 18,270,720,000 TL. When the difference between the above-calculated participation pool and the sum of the profit from bank loans is taken from the said figure, the estimated profit share figure obtained by the participation banks from the disbursements they have made from the equity+current accounts pool will be reached.

Dividends from loans = 18,270,720,000-TL

Participation pools+bank credit. profit = 11,891,258,970-TL

Difference = 6,379,461,030-TL

The figure found represents the estimated profit share figure obtained by the participation banks from the equity+current accounts pool.

In the table of the conversion rate of deposits to loans in Table 2, it was stated that the said rate was 65% in participation banks. After the pool-based decomposition calculations for the profit figures, a profit of 11,891,258,970 TL was calculated against this occupancy rate, while a certain proportion of the 6,379,461,030 TL profit obtained from the uses made outside the participation pools actually corresponds to the remaining 35% of the pool vacancy of the participation pools. and participation pools, it corresponds to the part that would write income to these pools. If the occupancy rate of the participation pools had been 100%, the profit share figures given to the participation accounts would have been higher due to the efficiency of the participation pools, while the bank's profit would have increased within the sharing ratio, so the bank revenues would have been less than the current perspective.

The pool selection, which is the stage in which the decision is made whether the profit to be generated will remain within the bank without sharing, or whether it will be distributed to the participation pools within the share ratio, is not left to preference, the part that should be connected to the predetermined rule set has been digitized at this point, so that the results can be seen more clearly.

5. CONCLUSION

Participation banks combine the funds entrusted to them in various maturity and currency types under the name of participation accounts for the purpose of directing them to investments, under blocks that are defined as pools, separated on the basis of currency type and share rate, and place them under the name of providing funds to their customers in need of funds in accordance with the principles of participation banking.

As in traditional banking practices, it is not clear at the time of account opening how much profit will be distributed to the participation accounts, which are the main source of fund allocation, at the end of the account, and this amount is determined by the profit from the fund allocation to be obtained from the pool where the participation account is located at the end of the maturity. The maximum amount of

profit to be distributed to participation account customers within the sharing ratio is directly proportional to the amount of profit obtained from fund disbursements made from the pool in which the participation account is included. Therefore, apart from the normal loan life cycle, participation account holders, who are shareholders of the pools of customers who have problems with collections, legal Proceedings, or repayment problems, are adversely affected in terms of profitability.

In addition to the possible problems that may occur in fund allocations, since the funds collected in the pools, including the participation accounts, will remain idle and the fund allocation income will be low if the funds are not used, the profit figure distributed to the participation accounts that are the shareholders of the pool will be insufficient in this ratio.

Participation pools created by the savings collected by the participation banks in line with the profit/loss sharing principle should be preferred at the fund disbursement stage compared to the equity+current account pool. Thus, a fund allocation and profit distribution mechanism will be created in which the savings of the savings owners are maximized by making the disbursements from this pool until the pool occupancy rate is 100%.

In the pool selections made during the cash fund disbursement stage in participation banks, the process should be carried out automatically according to the pre-determined rule sets, with priority and advantageous participation pools in the preference of use from equity or participation pools. Within the order and rule sets to be established, without personal initiative, on a fair and equitable basis, on the basis of criteria such as loan type, loan amount, profitability rate, allocation area, positive discrimination should be made for participation pools in fund allocation preferences.

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