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# Facing the Digital Revolution Era with Development of Real Asset Investment Products for Sharia Bank Customers

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## Abstract

The existence of financial application technology at this time can facilitate consumers of financial service users to find alternative investments and financing beside the capital market and banking for investment in real assets and financial assets. They began to use investment and financing from financial applications such as iGrow, Investree, Ammana, etc. The iGrow application makes it easy for investors who want to invest in the agricultural and livestock sectors. Or Investree application that makes it easy for investors to invest in financial assets without going through the capital market. This study aims to see the potential for developing banking products for customers who want to invest in real assets such as agriculture, livestock, trade and food services. The contract which is considered appropriate and similar to the investment practice of real assets is the mudharabah muqayyadah contract or a special investment. Conjoint analysis is used to determine which mudharabah muqayyadah products are desired by customers. The results of this research in general are: Investment sector in food services and trade. The type of return can be either fixed or variable. Term / period of 1 year. Payment of graduate or terms. The level of security is really secure.

**Keywords:** Islamic Banking, Product Development of Banking, Real Asset Investment, Mudharabah

## I. Introduction

Revenue sharing transactions have long been practised by the Indonesian people. Research by Yaumidin (2008) from the Indonesian Institute of Sciences (LIPI) showed various types of revenue sharing transactions. This revenue sharing in the agricultural sector has traditionally been passed down through generations, for example the "maro" system or half (1/2), "mertelu" or one third (1/3) in food crops. In the livestock sector there is a transaction where a person can raise cattle obtained from other people accompanied by a certain deal about financing with the distribution of the revenue in the form of a "gaduh" or "baboon" (Yaumidin, 2008). There is also a revenue sharing system in capture fisheries.

The concept of profit sharing can also be found in franchises for restaurants, that is on the distribution of royalty fees which are the percentage of sales, or in the form of profit. But because the franchise not only adopts profit sharing, but also the licensing transaction, the need to buy equipment or raw materials from the franchisor. Then the franchise is not identical to profit sharing.

The recognition of the concept of profit sharing in the community is an opportunity for Islamic banks to develop profit sharing based products. Because people who have money (capital) to invest, not all of them have the time and access to find partners in running the business they want. Islamic banks can benefit from this condition by becoming an intermediary (liaison) between investors and business man, by becoming a fee broker or Islamic bank can become an investor partner for investment in real assets. Because the main principle of Islamic banking business activities is profit sharing such as *mudharabah* and *musharakah*.

However, Islamic banks in Indonesia has a problem in product development due to lack of legal instruments and supporting legislation (Sitompul, 2002). This led to the main characteristic of Islamic banking in Indonesia, that is, profit sharing is disguised. Islamic banks are forced to adjust their products in accordance with the provisions applicable to conventional banking. The type of conventional banking in Indonesia is commercial banking which is the financing term is debt-based financing (Sharia Banking Directorate, 2012). So it is difficult if the sharia bank customer wants to invest in real assets using profit sharing which are equity-based financing because commercial banking is debt-based financing.

Before fintech in Indonesia emerged in 2017, people who wanted investment in the agriculture, livestock, and trade sectors had to search guerrillas for their own investment and business locations. With the help of the internet, they are looking for a web site that contains information about investing in real assets. But the disadvantage of this method is the large number of web sites but only offers a limited selection of investment products and locations. For example a web site that only contains one type of superior teak tree (*Jati Unggul Nusantara*) investment product with a specific location. In addition, there are also risks and security issues regarding the reliability of the information presented on the internet. Many entrepreneurs offer investment in real assets through the internet, but there are no parties to verify as market supervisors to ensure that investors and entrepreneurs are not harmed.

Since the issuance of several fintechs that offer investment in real assets makes investment in real assets that were originally exclusive become inclusive. This happens because investors are easier to access investments in real assets as they use fintech applications. Previously, investors had to find one by one business information that needed real asset investment. Now with only one application, the choice of investment products is increasing and can be easily compared.

Based on information from OJK (Financial Service Authority), Fintech registered with OJK as of April 2019 registered and licensed are 106 companies. The majority are money lending and borrowing services. Of these, there are several fintechs that offer investment in real assets such as: 1. “iGrow” that offers investment in the agriculture and livestock sectors. 2. “TaniFund” who offer investments in the agricultural sector. 3. “Amartha” offers investment in the small medium enterprise (SME) sector. 4. “Akseleran”, “Santara” that offer equity crowdfunding investments. 5. “Ammanna” which offers sharia-based investment concepts. A number of these fintechs offer direct investment schemes to entrepreneurs who need funds to develop their businesses.

The provision of direct investment such as those offered by some of these fintechs, is currently not provided by Islamic banks in Indonesia. As a consequence of Islamic banking as commercial banking, funds are collected from the community and channeled without the community knowing specifically where the funds are flowing. Direct financing products also are considered inefficient by Islamic banks because many investments today require large amounts of investment funds, so that tens or even hundreds of thousands of investors or *shahib al-mal* are needed to jointly fund one particular project. In this scheme banks receive funds from *shahib al-mal* in the form of third party funds as a source of funds (Karim, 2017). These funds are in the form of savings or *mudharabah* deposit deposits with varying durations and with varying returns. Furthermore, third party funds are

channeled by the bank into earning assets. The profit from this financing distribution will be divided between the bank and the third party fund owner.

Although it is difficult whether Islamic banks are able to provide investment products directly to Islamic banking customers? This study aims to see the potential for developing banking products for customers who want to invest in real assets such as agriculture, livestock, trade and food services. The contract which is considered appropriate and similar to the investment practice of real assets is the mudharabah muqayyadah contract or a special investment. Conjoint analysis is used to determine which mudharabah muqayyadah products are desired by customers.

## II. Literature Review

According to the Law of the Republic of Indonesia Number 21 of 2008 concerning Islamic banking, in particular Article 1 paragraph (25) defines financing as the provision of funds or the equivalent bill in the form of:

- a. Profit sharing transactions in the form of mudarabah and musharakah.
- b. Leasing transactions in the form of ijarah or lease purchase in the form of ijarah muntahiya bittamlik.
- c. Sale and purchase transactions in the form of murabahah, salam, and istisna receivables.
- d. Borrowing and borrowing transactions in the form of qard receivables
- e. Leasing transaction services in the form of ijarah for multi-service transactions based on agreement or agreement between Islamic banks and other parties that require the funded party or fund facility to return the funds after a certain period of time in return for ujrah, without compensation or profit sharing.

Definition of profit sharing is a financing that uses a mixing contract whereby the contract mixes assets into one unit and then both parties bear the risk of the business activities carried out and divide the profits / revenues according to the agreement (Djamil, 2012). Usually this mixing contract is used for investment activities so it does not provide certainty of return (return) from the beginning. The rate of return / return can be positive, negative, or zero.

Receivables/Acceptables is a financing that uses an exchange contract where this contract is a transfer of ownership from one person to another in the form of goods and benefits. Contract of cooperation / mixing is the unification of ownership or expertise of the party who understands. According to Djamil (2012), the contract of cooperation (syirkah) is generally used to work on business activities that are investments in nature. However, to run a contract of cooperation / mixing is often needed as an exchange contract.

The following are the products of the contract of profit sharing applied by Islamic banks:

### a. Musyarakah

Musyarakah is financed based on a cooperation agreement between two parties or more in a particular business in which each party contributes funds provided that the benefits and risks will be borne jointly in accordance with the agreement. This musyarakah or syirkah can be used in project financing and venture capital. In project financing, investors and entrepreneurs both provide funds to finance a particular project. After the project is finished, the entrepreneur returns the funds together for the results agreed with the investor. In venture capital, investments are made for a certain period of time, and after that investors divest, both briefly and gradually.

### b. Mudharabah

Mudharabah is a business collaboration between two parties where the first party (the owner of the fund / shahibul maal) provides all capital, while the other party becomes the manager (mudharib). Business profits are divided according to the agreement outlined in the contract, while losses are borne proportionally to the amount of capital, namely by the owner of the capital. Losses arising from fraud or negligence of the manager, the manager must be responsible for the loss.

i. Mudharabah Mutlaqah (general investment)

Mudharabah Mutlaqah is a form of cooperation between capital owners and business actors whose scope is very broad and not limited by the specifications of business type, time and business area. Applications in banking are applied in savings and deposit products, so there are two types of fundraising, namely: mudharabah savings and mudharabah deposits.

ii. Mudharabah Muqayyadah (Special Investment)

Mudharabah Muqayyadah is the opposite of mudharabah mutlaqah, in which the business actor is limited to the type of business, time, or place of business. Mudharabah muqayyadah principle can be applied in the form of special financing on balance sheet and special off balance sheet financing. Special financing on balance sheets is a restricted investment where the fund owner can set certain conditions that must be obeyed by the bank. For example, it is used for certain businesses, with certain contracts, or certain customers. While special off balance sheet financing is a direct fund for mudharabah distribution to business operators. Fund owners can set general terms / conditions in this product.

### Overview of Islamic Banking Financing

The Indonesian Bankers Association or IBI (2015) divides the financing system based on sharia principles according to the juridical point of view as follows:

- Profit sharing based on mudharabah and musharakah principles.
- Financing of sale and purchase based on the principles of murabahah, istisna, and as-salam.
- Lease financing is based on the principle of ijarah (pure rent) and ijarah al-muntahiya bit-tamlik (lease buy or lease with option rights).

The description of financing from the distribution of Sharia Bank funds (Sharia Commercial Banks / BUS and Sharia Business Units / UUS) for five consecutive years are as follows:

Table 1: Financing based on type in Rupiah Currency of Shariah-compliant Contract of Islamic Banking

Billion (IDR)					
<i>Indicator</i>	2015	2016	2017	2018	2019
<i>1. Profit Sharing Financing</i>	<b>70,146</b>	<b>93,713</b>	<b>118,651</b>	<b>145,507</b>	<b>171,270</b>
<i>a. Mudharabah</i>	14,815	15,292	17,090	15,866	13,779
<i>b. Musyarakah</i>	55,331	78,421	101,561	129,641	157,491
<i>c. Other Profit Sharing Financing</i>	-	-	-	-	-
<i>2. Receivables/Acceptables</i>	<b>120,324</b>	<b>145,145</b>	<b>157,814</b>	<b>164,088</b>	<b>173,323</b>
<i>a. Murabahah</i>	115,605	139,536	150,276	154,805	160,654
<i>b. Qardh</i>	3,948	4,731	6,349	7,674	10,572
<i>c. Istishna'</i>	770	878	1,189	1,609	2,097
<i>3. Ijarah including Leasing receivables</i>	<b>8,972</b>	<b>9,150</b>	<b>9,230</b>	<b>10,597</b>	<b>10,589</b>
<i>a. Syndication Financing</i>	153	-	-	-	-
<i>b. Financing through Channeling</i>	8	6	-	165	72
<i>c. Financing through Executing</i>	-	-	29	35	18
<i>d. Other Ijarah</i>	8,812	9,144	9,201	10,407	10,498
<i>4. Salam</i>	-	-	-	-	-

<b>Total Financing</b>	<b>199,442</b>	<b>248,007</b>	<b>285,695</b>	<b>320,193</b>	<b>355,182</b>
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Source: Statistics of Islamic Banking 2020, OJK

The most widely provided financing by Islamic banks is financing with receivable financing reaching more than 50% of total financing. Whereas the profit sharing-based agreements such as *mudharabah* and *musharakah*, only reached less than 42% of the total financing. The receivables financing has many similarities with credit-based financing because they are debt-based.

According to Sitompul (2002) in Indonesia economy, there is a separation between banks and capital markets. Conventional banks cannot channel funds directly from customers to entrepreneurs. Whereas in the capital market, customers can choose which entrepreneurs will be given capital. This is because according to the banking law, conventional banks are prohibited from investing in capital except for banks or companies in other financial fields. Islamic banks are also prohibited from direct capital participation other than banks and financial institutions. According to Law No. 21 Th 2008 article 24 paragraph (1) b and c. "Sharia Commercial Banks are prohibited b. conduct activities to buy and sell shares directly in the capital market; c. conduct capital participation, except as referred to in Article 20 paragraph (1) letter b and letter c; " Equity participation under article 20 paragraph (1) b and c may only be for: carrying out equity participation activities in Sharia Commercial Banks or financial institutions conducting business activities based on Sharia Principles; carry out temporary capital participation activities to overcome the consequences of financing failure based on Sharia Principles, provided that they have to withdraw their investments. Whereas philosophically, Islamic banks are permitted to conduct direct capital participation activities or direct investment using a mixing contract. Because Islamic banks are basically not only commercial banks but also as investment banks where the contract of mixing is generally used for investment (Greuning & Iqbal, 2008).

The profit sharing financing product applied in Islamic banking so far is indirect financing which has a group investment work system. This system involves many investors and many investment managers (*mudharib*) with banks as intermediaries. It is probable that investors do not know *mudharib* so that there is no direct and personal relationship (Karim & Siddiqi, 2002). This is different from profit sharing business practices that research by LIPI where the profit sharing mode applied is a direct profit sharing scheme between two parties. Investors know the investment manager so that investors can establish communication and find out directly about the business being financed.

### Research on Product Development of Investment

This research on the development of investment products for real assets using *mudharabah muqayyadah* in Islamic banking refers to (Winzar & Johnson, 1999). This research from Winzar and Johnson divides investment attributes into 6 parts, namely:

Term (length to maturity).	1,3,5 or 7 years
Interest Rate	10,12,14 or 16%
When Interest Paid	Monthly, Quarterly, Semi Annual, Deferred
Interest Rate Type	Fixed, Variable
Security	Totally Secure, Reasonably Secure
Liquidity	Liquid, Not Liquid

### III. Research Methodology

This study uses conjoint analysis to determine customer preferences for a new product. Basically, the purpose of conjoint analysis is to find out how one's perception of an object consists of one or many parts (Hair, Black, Babin, & Anderson, 2010). The main result of conjoint analysis is a form (design) of a product or service, or a particular object desired by most respondents. Conjoint analysis is a multivariate analysis that is used to find out consumer preferences. One of the advantages of this conjoint analysis is that it can know the preferences

although only one respondent. In addition, conjoint analysis is different from other multivariate analysis, the conjoint process does not require assumptions such as normality, homoscedasticity and others.

Conjoint analysis belongs to the Multivariate Dependence Method, with the model:

$$Y_1 = X_1 + X_2 + \dots + X_n$$

Explanation:

$X_1$  = INVESTMENT SECTOR: is the choice of investment in the sector / sector of Agriculture, livestock, Trade, Food Services

$X_2$  = PROFIT SHARING TYPES : are types of returns that can be fixed each period or variable.

$X_3$  = TERM: is the period of time you want to invest. The period of time includes: 1 year, 3 years, 5 years.

$X_4$  = PROFIT SHARING PAYMENT SCHEDULE: is when investors want payment of the returns made. Payments for investment capital can be made in stages (gradual) or at the time of returning investment capital.

$X_5$  = SECURITY: is the level of investment security that is the investor's preference. Reasonably Secure does not require a guarantee. While Really Secure requires a guarantee.

$Y_1$  : dependent variable ( $Y_1$ ) is the overall preference of a respondent to a number of factors and levels in a product. This dependent variable also includes the level of interest factor of a respondent to product attributes. For example, he considers the Choice Factors in the Industrial Sector to be the most important when assessing investment choices, and the type of profit sharing is less important.

### Object of research

This study takes a sample of the population of Islamic bank customers who want to have investment products in real assets with four investment sectors: agriculture, livestock, trade, and food services. The reason for choosing *mudharabah muqayyadah* products in this sector is because LIPI's (2008) research sample is mostly in these four sectors. Expected respondents are someone who already has sufficient income to invest and intends to make profit-based investments. By doing snowball sampling, respondents were obtained from other respondents' references who knew that there might be acquaintances who were able and interested in making investments based on their needs.

### The area to be covered

Based on the Sharia Banking Statistics data concerning the Total Third Party Funds or Dana Pihak Ketiga (DPK) based on the Province, DKI Jakarta province has the largest amount of DPK, which is more than Rp.88,882 billion. This study will take a sample of respondents from the Jakarta and surrounding areas (Bogor, Depok, Tangerang, Bekasi).

### Conjoint Analysis

In general, the conjoint analysis process is as follows:

#### 1. Formulate Problems

Researchers recognize / identify *mudharabah muqayyadah* product attributes with their respective levels / levels used to form a stimulus. From a theoretical perspective, the attributes chosen must be very important in influencing customer preferences and choices. From the managerial side of Islamic banks, their attributes and levels must be measurable, actionable.

#### 2. Form a Stimulus

The stimulus formation procedure used is the full profile method. This study uses fractional factorial design to summarize all the combination attributes of investment product levels. This design is used to reduce the number of stimulus profiles evaluated in the full profile approach. Based on the literature study from LIPI and Lester W. Johnson research, it was concluded that the attributes of *mudharabah muqayyadah* products that will be offered are shown by the model.

### 3. Determine the Form of Data Input

In conjoint analysis, the dependent variable is usually the preference or intention to buy. Respondents give ratings expressed in preferences or intentions (mean) to buy. In evaluating the mudharabah muqayyadah product profile, respondents were asked to give a rating. This rating is obtained using a 5-point Likert scale (1 = very disliked, 5 = very like).

- 1 = Strongly Dislikes the stimuli of the product
- 2 = Don't like the product stimuli
- 3 = Enough to like the product stimuli
- 4 = Like the product stimuli
- 5 = Very like the product stimuli

From filling in these numbers, conjoint analysis will be done to determine the type of product the respondent wants.

### 4. Select the Conjoint Analysis Procedure

Data will be analyzed at the individual level (each respondent) and at the aggregate level. At the individual level, data from each respondent is analyzed separately. For aggregate analysis, first estimate the individual level worth or utility function. Then the respondents are grouped based on their part-worth similarities. Aggregate analysis is then carried out for each cluster / group.

### 5. Interpretation of Results

To interpret the results of the analysis, it is necessary to plot the part-worth function. The value of the part-worth function for each attribute is presented in table form. Analysis is carried out on every factor assessed by the respondent. Then look for the importance factor of all available factors.

### 6. Evaluation of Reliability and Validity

The test-retest reliability can be evaluated by getting a few replicated judgments. In other words, at the later stage, in the interview, respondents were asked to evaluate the selected stimulus again. Two values of this stimulus were then correlated to assess the test-retest reliability. Correlation tests are seen from the correlation output with the Pearson or Kendall method.

## Results

Of the 30 questionnaires obtained, 14 were responses from e-mail and the remaining 16 from direct distribution. The lack of response may be due to only a few respondents who know mudharabah products and the questions asked appear complicated because mudharabah products are related to investment. Only 22 respondents were willing to use mudharabah muqayyadah products.

Table 2: *Mudharabah Muqayyadah* Product Preferences in General Value Utilities

		Utility Estimate	Std. Error
INVESTMENT SECTOR	Agriculture	-.246	.094
	Livestock	-.262	.094
	Trade	.238	.094
	Food Services	.270	.094
PROFIT SHARING TYPES	Fixed	.012	.056
	Variable	-.012	.056
TERM	1	.411	.075
	3	-.073	.086
	5	-.339	.095
PROFIT SHARING PAYMENT SCHEDULE:	Gradual	.047	.067
	At the time of returning investment	-.047	.067



	capital		
SECURITY	Really Secure	.121	.053
	Reasonably Secure	-.121	.053
(Constant)		3.096	.061

1. INVESTMENT SECTOR. Because the utility for Food Services and Trade is positive, respondents generally like the Investment Sector in Food Services and Trade. And the most preferred is the Investment Sector in Food Services with a utility value of 0.270. For the Livestock Sector has the lowest value, namely: - 0.262, the livestock sector is less preferred by respondents.
2. PROFIT SHARING TYPES. Because the utility for the yield type remains worth + 0.12, the type of fixed returns is preferred to the types of variable returns that are -0.12
3. TERM (time period). Because the utility for the term / period of 1 year has a positive value of 0.411, the respondent generally likes the term / period for 1 year. And the lowest value is - 0.339 is the term / period of 5 years.
4. PROFIT SHARING PAYMENT SCHEDULE. Because the utility for payment in graduate is positive 0.47, in general, respondents prefer payments in graduate rather than payback at the time of return on capital whose utility value is - 0.47.
5. SECURITY (security level). Because the utility for a level of security that is really secure is positive value of 0.121 then in general respondents like the level of security that is really secure. This means that respondents like mudharabah muqayyadah products that have tangible guarantees such as collateral in the form of movable objects (such as vehicles, machinery, etc.) or immovable objects (such as land and buildings above) or immovable objects (such as securities, receivables trade).

#### Level of importance (Factor Importance)

Factors or attributes that are considered important by the respondent can be seen from the following table:

Tabel 3: Importance Values

INVESTMENT SECTOR	44.078
PROFIT SHARING TYPES	4.699
TERM	28.294
PROFIT SHARING PAYMENT SCHEDULE	8.492
SECURITY	14.437
Averaged Importance Score	

In general, respondents consider that the INVESTMENT SECTOR of mudharabah muqayyadah is the most important factor in assessing or maybe investing (44.078%). Then the second factor which is considered by the respondent is the TERM / mudharabah muqayyadah transaction period with a weight of 28,294%. The third factor that is considered important is the SECURITY of the mudharabah muqayyadah product with a percentage of 14,437%. Other factors such as the " PROFIT SHARING TYPES ", " PROFIT SHARING PAYMENT SCHEDULE " are considered less important than other factors because the price is less than 10%.

#### 2. Measurement of Predictive Accuracy and Significance Test

In the Correlation Output (to measure Predictive Accuracy), the correlation number with the Pearson or Kendall method shows a high number (above 0.9, 0.948). And the correlation is significant (below 0.05, ie 0.00). This shows that the respondents' opinions can be accepted to describe the desires of Islamic bank customers who want to use mudharabah muqayyadah products. However, because the sample is only taken in an urban location, it can be assumed that the population represented by the sample is the customer population in urban areas.

Table 4: Correlations<sup>a</sup>

	Value	Sig.
Pearson's R	.948	.000
Kendall's tau	.891	.000
Kendall's tau for Holdouts	.600	.071
a. Correlations between observed and estimated preferences		

## Conclusion

This research on *mudharabah muqayyadah* product development in Islamic banking has the following conclusions:

### 1. Mudharabah muqayyadah products desired by customers

Mudharabah muqayyadah products desired by customers in general are:

- Investment sector in food services (utility value = 0, 270) and trade (utility value = 0.238). Note that food services and trade sell halal goods.
- Profit sharing type is variable.
- Term / period of 1 year.
- Profit sharing payment schedule is graduate or terms.
- Security levels that are really secure. This means that customers prefer *mudharabah muqayyadah* products that have tangible guarantees such as collateral in the form of movable objects (such as vehicles, machinery and so on) or immovable objects (such as land and buildings above) or immovable objects (such as securities, account receivable).

### 2. Optimum combination of mudharabah muqayyadah products

Judging from the importance, the *mudharabah muqayyadah* product must prioritize the "investment sector" (44%) and "time period" (28%). "Level of security" (14%). Other factors such as "profit sharing payment schedule", "profit sharing type", can be adjusted to the ability of Islamic banks. The optimum *mudharabah muqayyadah* product is a product in the food service sector and trade sector with a period of 1 year and has tangible guarantee.

### 3. Potential segments of mudharabah muqayyadah products

The investment sector can be used as a basis for potential customer grouping for *mudharabah muqayyadah* products. The weight of the "investment sector" interest is highest compared to other attributes so that it is suitable to be used as a differentiator between segments / groups. The product groups include: Agriculture, Animal Husbandry, Food Services and Trade. The formation of this potential segment group is also useful to increase the funds allocated for *mudharabah muqayyadah* products so that it is easier to apply to Islamic banking

## Suggestions

The portion of financing for profit sharing, especially *mudharabah muqayyadah* in Islamic banking is still small compared to financing of others in Islamic banks. The opportunity for *mudharabah muqayyadah* product development is still wide open. This research shows that there is an interest in the *mudharabah muqayyadah* product. Islamic banking needs to capture this opportunity and develop technical aspects of implementation related to *mudharabah muqayyadah* products.

The research on *mudharabah muqayyadah* product development is still general. That is, this study only covers the outline desired by Islamic bank customers. Islamic banks need to clarify the *mudharabah muqayyadah*

financing offered to attract more customers. Even Islamic banks need to introduce entrepreneurs directly or *mudharib* to Islamic bank customers. According to Fathurrahman (2012) this *mudharabah muqayyadah* financing is a special financing off balance sheet that distributes *mudharabah* funds directly to the executor of the business. The bank only acts as an intermediary (arranger) that brings together the funds owner and the business implementer. Fund owners can set general conditions for this product.

Several fintech applications are able to accommodate the wants of Islamic bank customers for direct investment for real assets. Such as iGrow, TaniFund, Amarta, Ammana, Akseleran, Santara. Fintech does not require a big amount of capital to invest in real assets. Example, if someone wants to invest in corn agriculture at iGrow, he just has to spend a minimum Rp 5.575.000,- per package (iGrow, 2018). While *mudharabah muqayyadah* in Islamic banking example at Bukopin Syariah require more than 100 million rupiah (Bank Syariah Bukopin, 2014).

### Suggestions for Further Research

Research development of *mudharabah muqayyadah* products on Islamic banks cannot be considered as representing the Islamic banking customer population. The sample is taken by snowball sampling: respondents introduce other respondents who might be interested in *mudharabah muqayyadah* products. Taking snowball sampling cannot be considered as representing the population. But if Islamic banking wants to form a particular segment group, this research can be used as a comparison.

The method used is full profile. That is the method of obtaining evaluations from respondents by presenting profiles expressed in all level attributes. This full-profile method can only include products whose attributes do not exceed 8 attributes. So that products that have more complex attributes / characteristics may not be appropriate using full-profile. Other product presentation methods such as choice-based conjoint, adaptive conjoint can be used for products with more complex attributes.

This research was taken in 2014, that's three years before fintech arose in Indonesia. The full-profile method only uses writing as defining products. And seems less attractive than what fintech offers by using graphs and pictures. If Islamic banking wants to develop products of real asset investment, they have to use the same strategy as fintech does by using graphs and pictures to make the offering attractive.

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