

# **Agribusiness and Financing Facility in Islam: From the Perspective of Agro Bank, Malaysia**

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## **Abstract**

*This article endeavors to examine the concept of agribusiness in Islam and financing facilities available for the agriculture sector provided by the Agro Bank in Malaysia. Thus, this article will be divided into two sections. The first section begins with the exploration of agribusiness in Islam, whilst the second section in this article will discuss Islamic financing facilities in agriculture provided by the Agro Bank in Malaysia. All financing facilities offered by the bank will be explained in details in this section as well as the relevant products with respect of financial assistant to agro entrepreneurs.*

## **Introduction**

From the general perception it is clear that agricultural projects seem less viable than any initiative in other sectors. While it is admitted that the risks in agricultural investment are higher due to various factors, these risks are very rare in respect to the effect weather and natural disasters on the production of primary produce.

With the introduction of high-technology farming and rapid advancement in the field of bio-technology, the impact weather on agricultural production has been minimized. Nowadays, many opportunities have been given in order to assist agro entrepreneurs not only to finance their projects but also to expand them in a larger capacity, especially by the local Islamic Banks.

Production function in the Islamic economics has been regulated by the concept of livelihood (*al-Rizq*) as well as lawful (*halal*) and unlawful (*haram*) sources of

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earnings. The term *al-Rizq* is applied to connote livelihoods and means of further production, which has been intimated by the Prophet Muhammad (*s.a.w.*) and predetermined by Allah (*s.w.t.*).

Agriculture has been an important source of food production for mankind since ancient times and therefore, should not be neglected. Earnings through agriculture and becomes agro entrepreneurship is regarded honorable endeavors from the Islamic spirit.

## 1. Agribusiness in Islam

### 1.1 Seeking Earning in Islam

This section will be begin with a discussion of seeking *halal* earnings from the Islamic perspective, as the Islamic law has laid down detailed rules and regulations regarding livelihoods and earnings. Islam also, however discouraged all persons from remaining unemployed without reason<sup>1</sup>.

The Prophet Muhammad (*s.a.w.*) was very mindful about the economic utilization of resources, with the concept that all the resources are a gift from God containing the suggestion that they should be utilized carefully. As such, the Holy Prophet (*s.a.w.*) has laid emphasis on intensive development of human resources, and assigned a high value on industry, efficiency and labor<sup>2</sup>.

Parasitic dependence on others, idleness or beggary are discouraged by Islam. People are encouraged to put in hard work and earn livelihoods instead of wasting their energy in idle pursuits. It is in this spirit that pasttimes, which do not add any utilities, have been disliked by the *shariah*<sup>3</sup>.

In his prayer, Prophet Muhammad (*s.a.w.*) asked Allah (*s.w.t.*) to refuge himself from hunger, poverty and destitution. The Prophet (*s.a.w.*) said in the following *hadith*:

“Allah, I seek thy refuge from hunger for it is the evil bed-fellow”<sup>4</sup>.

“Allah, I seek thy refuge against poverty, and I seek thy refuge from paucity and humiliation, and I seek thy refuge that I do wrong or wrong is done to me”<sup>5</sup>.

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<sup>1</sup> Jammat-e-Islami Pakistan, “Islamic Laws Regarding Profession And Earning”, <http://www.jamaat.org/islam>, 30<sup>th</sup> November 2008.

<sup>2</sup> Muhammad Akram Khan, *Economic Teachings of Prophet Muhammad*, (Delhi: Oriental Publications, 1992), 214.

<sup>3</sup> *Ibid*.

<sup>4</sup> *Sunan al-Nasa’i*, (Riyad: Dar al-Salam, 1999), “Kitab al-Isti’adhah”, Hadith No:5471, 744; *Sunan Abi Daud*, (Riyad: Dar al-Salam, 1999), “Kitab al-Witr”, Hadith No: 1547, 228.

<sup>5</sup> This *hadith* was narrated by Abu Hurairah. See *Sunan al-Nasa’i*, *op.cit.*, “Kitab al-Isti’adhah”, Hadith No: 5464, 743; *Sunan Abi Daud*, *op.cit.*, “Kitab al-Witr”, Hadith No: 1544, 227.

Islamic law has therefore prohibited begging, with an exception for a individuals in grave difficulties. The attitude of Islam towards man's position in the world is that Allah (*s.w.t.*) has made the earth for the benefit of man, to whom He has given control over. It is the duty of man to profit from this favor and to exert himself to seek Allah's bounties throughout the earth<sup>6</sup>.

Allah (*s.w.t.*) says to the effect:

*“It is He who has made the earth manageable for you, so traverse ye through its tracts and enjoy of the sustenance which He furnishes, but unto Him is the Resurrection”.*

### **Surah al-Mulk (67):15**

It can be inferred from the above verse that Allah has created the earth full with various kind of sustenance and sources for earnings, water, minerals, and therefore provided many things for man to cultivate and do business with, so that they may enjoy all sustenance for their benefit. As such, man has managed to make paths through deserts and over mountains, through rivers and seas by means of ships, through the air by means of airways, and bridges and tunnels and other means of communication<sup>7</sup>.

Man has only been able to do so because Allah (*s.w.t.*) has given him the necessary intelligence and has made the earth tractable to that intelligence. Therefore, man should try their best to benefit for all sustenance provided to them and be thankful to Allah, the true creator for everything<sup>8</sup>.

### **1.2 Islam and Business**

Trade and commerce have always been a part of Islam, with the Holy City of Mecca a center of commercial activities in pre-Islamic times. It was the annual trading center of Mecca that provided Prophet Muhammad (*s.a.w.*) the forum for preaching Islam. Early Muslims were engaged in trade, travelling to distant lands in connection with business, through which, Islam reached East and West Africa, and East Asia through business and trade<sup>9</sup>.

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<sup>6</sup> Yusuf al-Qaradawi, *The Lawful And The Prohibited In Islam*. Kamal El-Helbawy *et.al.* (trans.), (Indinapolis: American Trust Publications, 1960), 125; M. Umer Chapra, *Islam and the Economic Challenge*, (Leicester: The Islamic Foundation, 1992), 203.

<sup>7</sup> Sayyid Qutub, *Fi Zilal al-Qur'an*, (Beirut: Dar al-Shuruf, 1986), Vol.6, 3637; Ahmad Mustafa al-Maraghi, *Tafsir al-Maraghi*, (Beirut: Dar al-Kutub al-Ilmiyyah, 1998), Vol. 28, 29,30, 154; *The Holy Qur-an And The Translation Of Its Meanings and Commentary*, (Madinah: King Fahd Holy Qur-an Printing Complex), 1786.

<sup>8</sup> *Ibid.*

<sup>9</sup> Abdoulrahman Kattih, “Islam & Business”, The Islamic Education and Services Institute, [http://www.2discoverislam.com/projects/business\\_ethics.htm](http://www.2discoverislam.com/projects/business_ethics.htm), 30<sup>th</sup> November 2008.

From the perspective of history, Prophet Muhammad (*s.a.w.*) was born and lived in Mecca, which is also known before as a merchant republic. Financial operations of considerable complexity were carried on in this city. When Prophet Muhammad (*s.a.w.*) was a young man under the guardianship of his uncle, Abu Talib, Mecca was a city whose commerce was expanding and whose power and prestige were growing<sup>10</sup>.

In the twelfth year of Muhammad's life, Abu Talib made the decision to go for merchandise to Damascus (Syria). He did not intend to originally take Muhammad with him because of the hardship of the journey and the passage through the desert, but Muhammad did not wish to be separated from his uncle, and prevailed upon him to take him to Damascus along with him<sup>11</sup>.

At Muhammad's insistence, his uncle Abu Talib took him on that commercial trip. During this journey, Muhammad was exposed to the realities of commercial and business life. In this journey, Abu Talib made such a profit (that he had never done before) that he never needed to make a similar journey thereafter<sup>12</sup>.

From this trip, Prophet Muhammad (*s.a.w.*) exhibited his qualities whereby he saw was not only unique in religious and spiritual matters but he was also equally honest and thorough in temporal matters. He earned the title *al-Amin* for his integrity and honesty, which were equally important in commercial life to capital or money<sup>13</sup>.

The *Qur'an* and *al-Hadith* of the Prophet (*s.a.w.*) urge Muslims to engage in trade and commerce, and undertake journeys for which the *Qur'an* refers to as "seeking the bounty of Allah". Allah mentions those who travel for the purpose of trade side by side with those who fight in His cause<sup>14</sup>.

Allah (*s.w.t.*) says to the effect:

*"Others travelling through the land, seeking of Allah's bounty, yet others fighting in Allah's cause".*

<sup>10</sup> Abdul Hameed Siddiqui, *The Life of Muhammad*, (Kuala Lumpur: Islamic Book Trust, 1999), 24; Golam W.Choudhury, *The Prophet Muhammad: His Life and Eternal Message*, (Kuala Lumpur: WHS Publications Sdn. Bhd., 1993), 22; Hafiz Ghulam Sarwar, *Muhammad The Holy Prophet*, (Lahore: Kashmiri Bazar, 1967), 50.

<sup>11</sup> Ibn Hisham, *Sirah al-Nabi*, (Beirut: Dar al-Fikr, 1981), Vol.1, 194-195; Hafiz Ghulam Sarwar, *op.cit.*, 50-51; Abdul Hameed Siddiqui, *op.cit.*, 51.

<sup>12</sup> Ibn Hisham, *op.cit.*, Vol.1, 194; Hafiz Ghulam Sarwar, *op.cit.*, 51; Golam W.Choudhury, *op.cit.*, 23.

<sup>13</sup> Golam W.Choudhury, *op.cit.*, 23. M A Salahi, *Muhammad: Man and Prophet*, (Great Britain: Element Books Limited, 1995), 39.

<sup>14</sup> Yusuf al-Qaradawi, *op.cit.*, 136.

Surah al-Muzammil (73):20.

Allah mentions merchant ships, which are the principal means of transporting goods throughout the world, as one of His favors to mankind and encouraging people to engage in exports and imports goods activities<sup>15</sup>. Allah (s.w.t.) says to the effect:

*“And thou seest the ships therein that plough the waves, that ye may seek (thus) of the bounty of Allah that ye may be grateful”.*

Surah Fatir (35):12.

Furthermore, the Prophet Muhammad (s.a.w.) by his words and deeds, delineated the rules of trade, encouraging Muslims to engage in it. Some of Muhammad’s sayings are the following:

*“An honest and trustworthy Muslim merchant will be with the martyrs on the Day of Resurrection”*<sup>16</sup>.

*“An honest and trustworthy merchant will be with the Prophets, the trustful and the martyrs”*<sup>17</sup>.

It is not surprising that the Prophet (s.a.w.) held the status of an honest merchant equal to that of a soldier or martyr in the cause of Allah. His evaluation was confirmed by the experiences of life, with striving for the cause of Allah is not limited to the battlefield but also extends to the economic front as well. The Prophet promised merchants a high status with Allah and a great reward in the Hereafter<sup>18</sup>.

### 1.3 Earning Through Agribusiness

Land has been an important factor of production since ancient times. Emphasis on the development of dead/barren lands is indicative of the Prophet Muhammad (s.a.w.) interest in the utilization of resources for the well-being his people. Good peasant-landlord relationships are fundamental for the economic well-being of the population dependent on the soil<sup>19</sup>.

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<sup>15</sup> Mahmud Saedon Awang Othman, “Kepentingan dan Keperluan Syariat Islam dalam Kegiatan Mu’amalah”, in Abd. Jalil Borham (ed.), *Sains Muamalah Islam Di Malaysia*, (Skudai: Penerbit Universiti Teknologi Malaysia, 1999), 28-30; Yusuf al-Qaradawi, *op.cit.*, 136.

<sup>16</sup> This *hadith* was narrated by Ibn Umar. See *Sunan Ibn Majah*, (Riyad: Dar al-Salam, 1999), “Abwab al-Tijarat”, Hadith No:2139, 307.

<sup>17</sup> This *hadith* was narrated by Abu Sa’id. See *Jami’ al-Tirmidhi*, (Riyad: Dar al-Salam, 1999), “Abwab al-Buyu”, Hadith No:1209, 295.

<sup>18</sup> Dr. AbulHasan Muhammad Sadeq, *Economic Development In Islam*, (Petaling Jaya: Pelanduk Publications (M) Sdn. Bhd., 1990), 24-25; Yusuf al-Qaradawi, *op.cit.*, 139.

<sup>19</sup> Muhammad Akram Khan, *op.cit.*, 41; Afzul-Ur-Rahman, *Economic Doctrines of Islam*, (Lahore: Islamic Publications Ltd., 1980), Vol.11, 108.

The Holy Prophet had given general instructions to regulate the peasant-landlord relationships, but details of the law were left to in a temporal context within the framework of *Shariah*. In addition to this, He (*s.a.w.*) placed a high value on the economic welfare of the people, with some traditions suggesting that the Holy Prophet desired to see his followers at a higher echelon on the ladder of development<sup>20</sup>.

After establishing the state of Medina, one of the first steps, which the Holy Prophet (*s.a.w.*) took was the establishment of brotherhood among the *Ansars* of Medina and *Muhajirs* or immigrants from Mecca. This brotherhood was, in fact, a step towards the economic rehabilitation of the newly arrived immigrants, with Medina as an agrarian base was engaged in agriculture<sup>21</sup>.

Prophet Muhammad (*s.a.w.*) invited people to develop the dead land (*al-Mawat*), and creed that the dead land belongs to the person who develops them. The Prophet also instituted many laws regarding cultivations and marketing of agricultural products<sup>22</sup>.

Islam however does not permitted cultivation of plants, which has been prohibited such as opium and cannabis for instance, cultivation and sale of any prohibited substances to non-Muslims is forbidden in Islam<sup>23</sup>.

In the *al-Qur'an*, while referring to His bounties and favors to mankind, Allah mentions the principles needed for the pursuit of agriculture. Allah has spread out the earth and made it suitable and fertile for cultivation and production. This is a bounty to human beings, which we ought to recall and be thankful for. *Al-Qur'Ēn* has encouraged agriculture in many of its verses<sup>24</sup>.

Allah (*s.w.t.*) stresses in the *al-Qur'an*:

*“It is He who sendeth down rain from the skies, with it We produce vegetation of all kinds, from some We produce green (crops), out of which We produce, close-compounded grain out of the date-palm and its sheaths (or spathes) (come) clusters of dates hanging low and near, And (then there are) gardens of grapes, and olives, and pomegranates,*

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<sup>20</sup> Muhammad Baqir as-Sadr, *Iqtisaduna*, (Tehran: World Organization for Islamic Services, 1983), Vol.2-Part.1, 126-127; M. Umer Chapra (1992), *op.cit.*, 263-265; Muhammad Akram Khan, *op.cit.*, 41.

<sup>21</sup> *Ibid.*

<sup>22</sup> Afzul-Ur-Rahman, *op.cit.*, 159-163; Muhammad Baqir as-Sadr, *op.cit.*, Vol.2-Part.1, 107-120; Muhammad Akram Khan, *op.cit.*, 41.

<sup>23</sup> Jamaat-e-Islami Pakistan,, “Islamic Laws Regarding Profession and Earning”, <http://www.jamaat.org/islam>, 30<sup>th</sup> November 2008.

<sup>24</sup> Yusuf al-Qaradawi, *op.cit.*, 128; Afzul-Ur-Rahman, *op.cit.*, 87-88; Mastura Mohd. Zin, “Menimba pahala daripada hasil bumi”, *Berita Harian*: May 13, 2008, 11.

*each similar (in kind) yet different (in variety), when they begin to bear fruit, feast your eyes with the fruit and the ripeness thereof. Behold! in these things there are signs for people who believe”.*

Surah al-‘An‘am (6):99.

*“And the earth We have spread out (like a carpet), set thereon mountains firm and immovable, and produced therein all kinds of things in due balance. And We have provided therein means of subsistence, for you and for those for whose sustenance ye are not responsible”.*

Surah al-Hijr (15):19-20.

*“It is He who has spread out the earth for (His) creatures. Therein is fruit and date-palms, producing spathes (enclosing dates). Also corn, with (its) leaves and stalk for fodder, and sweet-smelling plants. Then which of the favors of your Lord will ye deny?”*

Surah al-Rahman (55):10-13.

*In all these Quranic verses there is encouragement for mankind to engage and involve in agriculture activity, for it has been made easy for him as a divine favor<sup>25</sup>. Prophet Muhammad (s.a.w.) said in a hadith narrated by ‘Anas<sup>26</sup>:*

*“When a Muslim plants a plant or cultivates a crop, no bird or human being eats from it without its being accounted as a rewardable charity for him”.*

The implication of this *hadith* is that the reward for a person who plants a tree or a crop which continues to produce crop or items which can be eaten or used, even though he may sell it to someone else<sup>27</sup>.

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<sup>25</sup> *Ibid.*

<sup>26</sup> *Sahih al-Bukhari*, (Riyad: Dar al-Salam, 1999), “Kitab al-Harth wa al-Muzara‘ah”, Hadith No:2320, 372; *Sahih Muslim*, (Riyad: Dar al-Salam, 1998), “Kitab al-Musaqat wa al-Muzara‘ah”, Hadith No:3970, 679.

<sup>27</sup> Ibn Hajar, *Fath al-Bari*, (Riyad: Maktabah al-Riyad al-Hadithah, 1956), Vol.5, 4; Yusuf al-Qaradawi, *op.cit.*, 129.

## 2. Financing Facilities Provided by Agro Bank<sup>28</sup>

The facilities available for financing the agriculture sector, provided by Agro Bank, can be classified into two categories which are namely commercial funds and special funds established by government to provide funds for agriculture sector (that are channeled through Agro Bank). The objective of providing these financing facilities is to give working capital for a new agriculture initiatives and expanding existing agro project<sup>29</sup>.

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<sup>28</sup> Agro Bank was incorporated under the Company Act 1965 and had been registered as Bank Pertanian Malaysia Berhad. Agro Bank is an entity owned by Malaysia government and started its operation on 1<sup>st</sup> April 2008. This bank originally known as Bank Pertanian Malaysia (BPM), which has been established under Parliament Act, but has been operated as incorporated institution since 1970. Based on BPM Act 1969, the objective of BPM formation are to stimulate the development of agriculture sector in Malaysia, to supervise credit assistants for the purpose of agriculture projects as well as to provide loan facilities, deposits and credits for the development of agriculture sector including for the production and marketing of produces of agriculture. The main mission of Agro Bank is to provide comprehensive financial services based on market and customer demands to the target group namely agro entrepreneur, small and medium scale businessmen and also individuals. When the New Economic Policy was introduced in 1970, BPM took an attempt and responsibility to abolish poverty and re-arrange the society particularly among the Malays, who most of them are paddy cultivator, tobacco planter and fishermen. At that time, BPM had established credit scheme for paddy production, credit scheme for tobacco, scheme for crop loan, credit scheme for vehicle as well as scheme for fishery in order to support the target group in obtaining credit source at minimum cost. Agro Bank is a bank owned by government (GLC) under the supervision of Ministry of Finance and all financing policies for the agriculture sector is based on the requirement set by Ministry of Agriculture and Agro-Based Industry. See Dato' Mohd. Rosli Abd Aziz, "Peranan Bank Pertanian Dalam Memajukan Sektor Pertanian Negara", <http://banktani.tripod.com/gm1.htm>, 9<sup>th</sup> November 2008; Agro Bank, <http://www.agrobank.com.my/history.aspx>, 15<sup>th</sup> December 2008; Agro Bank, <http://www.agrobank.com.my/content.aspx?v=visionmission>, 15<sup>th</sup> December 2008; Agro Bank, <http://www.agrobank.com.my/content.aspx?v=aboutus>, 15<sup>th</sup> December 2008. Agro Bank has been chosen for the sampling purpose of this research since this bank is a major contributor for financing agriculture projects and for promoting sound agricultural development in Malaysia since its establishment. Agro Bank is being the only bank in this country specializing in agriculture and has 39 years of experiences and excellent record in assisting agro entrepreneurs. See for instance, "Financing of Agriculture", <http://banktani.tripod.com/gm5.htm>, 9<sup>th</sup> November 2008.

<sup>29</sup> Abd. Rahaman Rasid, "Peluang Pembiayaan Dalam Sektor Makanan", <http://banktani.tripod.com/arak.htm>, 9<sup>th</sup> November 2008; "Financing of Agriculture", <http://banktani.tripod.com/gm5.htm>, 9<sup>th</sup> November 2008; Agro Bank,

## a) Commercial Funds

Financing under these funds are basically market and profit driven, hence the terms and conditions of these facilities are based on commercial considerations. The sources of fund are normal deposits by the depositors of the Agro Bank, and are therefore usually regulated by market forces. The Agro Bank is keen to finance all activities related to the agriculture sector, with the scope of financing is expanded to production, processing and marketing of agriculture produces<sup>30</sup>.

**Table 1.1**

Agro Bank: Agro Cash-i

Features:	Description:
Objective:	<ul style="list-style-type: none"> <li>To provide financing facility for consumption needs related to agricultural and agro-based activities.</li> </ul>
Eligibility:	<ul style="list-style-type: none"> <li>Government servant (permanent or contract).</li> <li>Private servant.</li> <li>Age between 18 to 58 years old.</li> </ul>
Financing Limit:	<ul style="list-style-type: none"> <li>Up to RM150,000.</li> <li>Up to 15 years.</li> </ul>
Category:	<ul style="list-style-type: none"> <li>Terms Financing.</li> </ul>
Shariah Concept Applied:	<ul style="list-style-type: none"> <li>Bay' al-Innah.</li> </ul>
Collateral:	<ul style="list-style-type: none"> <li>No collateral, only one guarantor.</li> </ul>
Projects Eligible for Financing:	<ul style="list-style-type: none"> <li>All activities relates to agriculture.</li> </ul>

Source: Suhaimi Bin Yacob, Executive 2, Financing Division, Agro Bank, Jalan Padang Garong, Kota Bharu, Kelantan. Interview carried out on 14<sup>th</sup> December 2008 at 11.15 a.m. to 11.50 a.m.; *Agro Bank Pamphlet* (2008), "Financing Facilities"; Agro Bank, <http://www.agrobank.com.my>, 15<sup>th</sup> December 2008.

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<http://www.agrobank.com.my>, 15<sup>th</sup> December 2008; *Agro Bank Pamphlet* (2008), "Financing Facilities".

<sup>30</sup> Abd. Rahaman Rasid, "Peluang Pembiayaan Dalam Sektor Makanan", <http://banktani.tripod.com/arar.htm>, 9<sup>th</sup> November 2008.

**Table 1.2**

Agro Bank: Agro Contract.

Features:	Description:
Objective:	• To provide revolving credit facility to finance contract works.
Eligibility:	• Malaysian citizens between 18 to 58 years old.
Financing Limit:	• Annual and renewable.
Category:	• Revolving financing.
<i>Shariah</i> Concept Applied:	• Bay' Bithaman Ajil.
Collateral:	• Case by case.
Projects Eligible for Financing:	• All agriculture indentures awarded by the agricultural body.

Source: Suhaimi Bin Yacob, Executive 2, Financing Division, Agro Bank, Jalan Padang Garong, Kota Bharu, Kelantan. Interview carried out on 14<sup>th</sup> December 2008 at 11.15 a.m. to 11.50 a.m.; *Agro Bank Pamphlet* (2008), "Financing Facilities"; Agro Bank, <http://www.agrobank.com.my>, 15<sup>th</sup> December 2008.

**Table 1.3**

Agro Bank: Agro Business.

Features:	Description:
Objective:	• To provide agro entrepreneurs a continuous working capital via overdraft facility.
Eligibility:	• Malaysian citizens age between 18 to 58 years old.
Financing Limit:	• Annual and renewable.
Category:	• Revolving financing.
<i>Shariah</i> Concept Applied:	• Bay' al-Innah.
Collateral:	• Case by case.
Projects Eligible for Financing:	• Agriculture contract, working capital, raw materials and salary for workers.

Source: Suhaimi Bin Yacob, Executive 2, Financing Division, Agro Bank, Jalan Padang Garong, Kota Bharu, Kelantan. Interview carried out on 14<sup>th</sup> December 2008 at 11.15 a.m. to 11.50 a.m.; *Agro Bank Pamphlet* (2008), "Financing Facilities"; Agro Bank, <http://www.agrobank.com.my>, 15<sup>th</sup> December 2008.

#### b) Special Funds

From time to time, the Malaysia government has established schemes and provided funds for financing agriculture sector. These funds can be considered as incentives to promote investments and give priority to agricultural sector. These incentives usually are taken in the form of low cost of financing, longer duration of financing period and

higher margin of financing, with these schemes open to all institutions and companies incorporated in Malaysia (as long as the ownership by Malaysians is more than 50%), as well as to all Malaysian citizens<sup>31</sup>.

Through these special funds, Agro Bank will continue its social responsibility to finance agriculture sector, as has been assigned by the government through Ministry of Agriculture and Agro-Based Industry in achieving the related policies under Ninth Malaysia Plan (RMK-9)<sup>32</sup>.

**Table 1.4**

Agro Bank: Fund for Food (3F Loan).

Features:	Description:
Objective:	<ul style="list-style-type: none"> <li>• To promote investment in the food production activities at the reasonable cost.</li> <li>• To promote primary food production (including sea-food, animal husbandry, vegetables and fruits).</li> <li>• To promote the efficient distribution of food and food products.</li> </ul>
Eligibility:	<ul style="list-style-type: none"> <li>• Malaysia citizens residing in Malaysia.</li> <li>• Malaysian owned institutions and companies (at least with 51% ownership).</li> </ul>
Financing Limit:	• RM10,000-RM10 million.
Maximum Financing:	• 90% of project cost.
Financing Period:	• Up to 10 years.
<i>Shariah</i> Concept Applied:	• Bay' Bithaman Ajil.
Collateral:	• Fully secured.
Projects Eligible for Financing:	<ul style="list-style-type: none"> <li>• Food production, processing and marketing (crops, livestock and fishery).</li> <li>• Eligible items for crops are vegetables, tea, paddy, roselle, maize, tapioca, production of seeds and planting equipment for food crops and fruits such as banana, mango, guava, watermelon, papaya, pineapple, sugar cane, coffee, cocoa and etc.</li> </ul>

Source: Suhaimi Bin Yacob, Executive 2, Financing Division, Agro Bank, Jalan Padang Garong, Kota Bharu, Kelantan. Interview carried out on 14<sup>th</sup> December 2008 at 11.15 a.m. to 11.50 a.m.; *Agro Bank Pamphlet* (2008), "Financing Facilities"; Agro Bank, <http://www.agrobank.com.my>, 15<sup>th</sup> December 2008.

<sup>31</sup> Dato' Mohd. Rosli Abd. Aziz, "Financing of Food and Agricultural Production", <http://banktani.tripod.com/gm3.htm>, 9<sup>th</sup> November 2008; Dato' Mohd. Rosli Abd. Aziz, "Peranan Bank Pertanian Dalam Memajukan Sektor Pertanian Negara", <http://banktani.tripod.com/gm1.htm>, 9<sup>th</sup> November 2008; "Financing of Agriculture", <http://banktani.tripod.com/gm5.htm>, 9<sup>th</sup> November 2008; Agro Bank, <http://www.agrobank.com.my>, 15<sup>th</sup> December 2008.

<sup>32</sup> Habsah Dinin, "Skim Pembiayaan dipelbagai". *Berita Harian*, August 8, 2008, 30.

**Table 1.5**

Agro Bank: Food Production Credit Scheme (SKPM).

Features:	Description:
Objective:	<ul style="list-style-type: none"> <li>• To increase the national food production.</li> <li>• To provide fixed capital and working capital for the purpose of financing food production project.</li> </ul>
Eligibility:	<ul style="list-style-type: none"> <li>• Malaysia citizens residing in Malaysia.</li> <li>• Malaysian owned institutions and companies (at least with 50% ownership).</li> </ul>
Financing Limit:	<ul style="list-style-type: none"> <li>• Not exceeding RM500,000.</li> </ul>
Maximum Financing:	<ul style="list-style-type: none"> <li>• 90% of project cost.</li> </ul>
Financing Period:	<ul style="list-style-type: none"> <li>• Up to 8 years or up to 10<sup>th</sup> September 2018.</li> </ul>
<i>Shariah</i> Concept Applied:	<ul style="list-style-type: none"> <li>• Bay' Bithaman Ajil.</li> </ul>
Collateral:	<ul style="list-style-type: none"> <li>• Fully secured.</li> </ul>
Projects Eligible for Financing:	<ul style="list-style-type: none"> <li>• All upstream and downstream food production activities.</li> </ul>

Source: Suhaimi Bin Yacob, Executive 2, Financing Division, Agro Bank, Jalan Padang Garong, Kota Bharu, Kelantan. Interview carried out on 14<sup>th</sup> December 2008 at 11.15 a.m. to 11.50 a.m.; *Agro Bank Pamphlet* (2008), "Financing Facilities"; Agro Bank, <http://www.agrobank.com.my>, 15<sup>th</sup> December 2008.

**Table 1.6**

Agro Bank: Paddy Credit Scheme (SKP).

Features:	Description:
Objective:	<ul style="list-style-type: none"> <li>• To increase production of paddy in the National Rice Bowl areas.</li> <li>• To provide revolving credit for the production of paddy in eight Rice Bowl areas.</li> </ul>
Eligibility:	<ul style="list-style-type: none"> <li>• Malaysia citizens residing in Malaysia.</li> <li>• Malaysian age between 18 to 58 years old.</li> </ul>
Financing Limit:	<ul style="list-style-type: none"> <li>• Not exceeding maximum financing of RM15,000 per season.</li> </ul>
Maximum Financing:	<ul style="list-style-type: none"> <li>• 100% of project cost.</li> </ul>
Financing period:	<ul style="list-style-type: none"> <li>• Up to 6 months (1 season).</li> </ul>
<i>Shariah</i> Concept Applied:	<ul style="list-style-type: none"> <li>• Bay' Bithaman Ajil.</li> </ul>
Collateral:	<ul style="list-style-type: none"> <li>• Case by case.</li> </ul>
Projects Eligible for Financing:	<ul style="list-style-type: none"> <li>• All paddy planting production activities.</li> </ul>

Source: Suhaimi Bin Yacob, Executive 2, Financing Division, Agro Bank, Jalan Padang Garong, Kota Bharu, Kelantan. Interview carried out on 14<sup>th</sup> December 2008 at 11.15 a.m. to 11.50 a.m.; *Agro Bank Pamphlet* (2008), "Financing Facilities"; Agro Bank, <http://www.agrobank.com.my>, 15<sup>th</sup> December 2008.

**Table 1.7**

Agro Bank: Bumiputera Industrial and Business Community Scheme (MPPB).

Features:	Description:
Objective:	<ul style="list-style-type: none"> <li>• To encourage and develop Bumiputera Entrepreneurs in the agriculture sector.</li> <li>• To provide fixed capital and working capital to Bumiputera Enterprise in developing agriculture project or agro based businesses.</li> </ul>
Eligibility:	<ul style="list-style-type: none"> <li>• Companies with paid up capital exceeding RM100,000.</li> <li>• For farmer and fishermen institutions, they should have equity more than RM100,000.</li> <li>• Priority is given to the individual entrepreneurs who are expanding their businesses.</li> </ul>
Financing Limit:	• RM10,0000-RM5 million.
Maximum Financing:	• 90% of project cost.
Financing Period:	• Not exceeding 10 years or up to 23 <sup>rd</sup> October 2014.
<i>Shariah</i> Concept Applied:	• Bay' Bithaman Ajil.
Collateral:	• Fully secured.
Projects Eligible for Financing:	• Commercial agriculture sector, sectors of agriculture based manufacturing or processing and also agriculture services.

Source: Suhaimi Bin Yacob, Executive 2, Financing Division, Agro Bank, Jalan Padang Garong, Kota Bharu, Kelantan. Interview carried out on 14<sup>th</sup> December 2008 at 11.15 a.m. to 11.50 a.m.; *Agro Bank Pamphlet* (2008), "Financing Facilities"; Agro Bank, <http://www.agrobank.com.my>, 15<sup>th</sup> December 2008.

**Table 1.8**

Agro Bank: Oil Palm Loan Scheme (TASKS).

Features:	Description:
Objective:	• To promote replanting of non-productive oil palm.
Eligibility:	<ul style="list-style-type: none"> <li>• Malaysia citizens residing in Malaysia.</li> <li>• Malaysian aged between 18 to 58 years old.</li> </ul>
Financing Limit:	• Not exceeding RM6,000 per hectare.
Maximum Financing:	• 90% of project cost.
Financing Period:	• Up to 10 years.
<i>Shariah</i> Concept Applied:	• Bay' Bithaman Ajil.
Collateral:	• Fully secured.
Projects Eligible for Financing:	• Planting of oil palm up to 100 acres.

Source: Suhaimi Bin Yacob, Executive 2, Financing Division, Agro Bank, Jalan Padang Garong, Kota Bharu, Kelantan. Interview carried out on 14<sup>th</sup> December 2008 at 11.15 a.m. to 11.50 a.m.; *Agro Bank Pamphlet* (2008), "Financing Facilities"; Agro Bank, <http://www.agrobank.com.my>, 15<sup>th</sup> December 2008.

**Table 1.9**

Agro Bank: Commercial Agriculture Graduate Entrepreneur Scheme (SUTKS).

Features:	Description:
Objective:	• To reduce unemployment rate among graduates and to produce commercial farming graduates.
Eligibility:	• Unemployed graduates.
Financing Limit:	• RM50,000 and not exceeding RM100,000.
Maximum Financing:	• 90% of project cost.
Financing Period:	• Up to 6 years.
<i>Shariah</i> Concept Applied:	• Bay' Bithaman Ajil.
Collateral:	• Case by case.
Projects Eligible for Financing:	• All upstream and downstream commercial agricultural production activities (short and medium term or 1 to 5 years projects).

Source: Suhaimi Bin Yacob, Executive 2, Financing Division, Agro Bank, Jalan Padang Garong, Kota Bharu, Kelantan. Interview carried out on 14<sup>th</sup> December 2008 at 11.15 a.m. to 11.50 a.m.; *Agro Bank Pamphlet* (2008), "Financing Facilities"; Agro Bank, <http://www.agrobank.com.my>, 15<sup>th</sup> December 2008.

**Table 2.0**

Agro Bank: Fund for Small and Medium Scale Industries 2 (TIKS2).

Features:	Description:
Objective:	• To finance working capital to the small and medium scale entrepreneurs in the manufacturing of agricultural products, agro-based industries and support service industries.
Eligibility:	• Malaysia citizens residing in Malaysia. • Malaysian owned companies (at least with 51% ownership), registered under Companies Act 1965, the Co-operatives Act 1993, the Societies Act 1996. • Malaysia-owned company with shareholder's fund not exceeding RM2 million. • Entrepreneurs registered under the Registrar of Business.
Financing Limit:	• RM50,000-RM5 million.
Maximum Financing:	• 75% of project cost.
Financing Period:	• Up to 5 years.
<i>Shariah</i> Concept Applied:	• Bay' Bithaman Ajil.
Collateral:	• Fully secured.
Projects Eligible for Financing:	• For the purchase of machines, plantation equipments, plantation and building development, research and development, food processing and food packaging.

Source: Suhaimi Bin Yacob, Executive 2, Financing Division, Agro Bank, Jalan Padang Garong, Kota Bharu, Kelantan. Interview carried out on 14<sup>th</sup> December 2008 at 11.15 a.m. to 11.50 a.m.; *Agro Bank Pamphlet* (2008), "Financing Facilities"; Agro Bank, <http://www.agrobank.com.my>, 15<sup>th</sup> December 2008.

**Table 2.1**

Agro Bank: Small and Medium Enterprise (PKS).

Features:	Description:
Objective:	<ul style="list-style-type: none"> <li>To promote and develop small and medium enterprise.</li> </ul>
Eligibility:	<ul style="list-style-type: none"> <li>Malaysian citizens.</li> <li>Individual or group of individuals.</li> <li>Sole-proprietor or partnership.</li> <li>Companies owned by Malaysia citizens.</li> </ul>
Financing Limit:	<ul style="list-style-type: none"> <li>RM10,000-RM1 million for revolving financing.</li> <li>RM10,000-RM5 million for term financing.</li> </ul>
Maximum Financing:	<ul style="list-style-type: none"> <li>90% of project cost for a new project.</li> <li>100% of project cost for expansion project.</li> </ul>
Financing Period:	<ul style="list-style-type: none"> <li>Up to 10 years.</li> </ul>
<i>Shariah</i> Concept Applied:	<ul style="list-style-type: none"> <li>Bay' Bithaman Ajil.</li> </ul>
Collateral:	<ul style="list-style-type: none"> <li>Fully secured.</li> </ul>
Projects Eligible for Financing:	<ul style="list-style-type: none"> <li>Financing for fixed capital and working capital, all projects related to manufacturing and production process, service projects.</li> <li>Purchasing of land and building (not exceeding 30% of total financing).</li> </ul>

Source: Suhaimi Bin Yacob, Executive 2, Financing Division, Agro Bank, Jalan Padang Garong, Kota Bharu, Kelantan. Interview carried out on 14th December 2008 at 11.15 a.m. to 11.50 a.m.; Agro Bank Pamphlet (2008), "Financing Facilities"; Agro Bank, <http://www.agrobank.com.my>, 15th December 2008.

**Table 2.2**

Agro Bank: Youth Farmer's Scheme-i

Features:	Description:
Objective:	<ul style="list-style-type: none"> <li>Assisting youth in self improvement activities related to the agriculture and agro-based industry.</li> </ul>
Eligibility:	<ul style="list-style-type: none"> <li>Malaysia citizens.</li> <li>Individual or group of individuals.</li> </ul>
Financing Limit:	<ul style="list-style-type: none"> <li>RM15,000-RM50,000.</li> </ul>
Maximum Financing:	<ul style="list-style-type: none"> <li>90% of project cost.</li> </ul>
Financing Period:	<ul style="list-style-type: none"> <li>Up to 7 years.</li> </ul>
<i>Shariah</i> Concept Applied:	<ul style="list-style-type: none"> <li>Bay' Bithaman Ajil.</li> </ul>
Collateral:	<ul style="list-style-type: none"> <li>No collateral and guarantor are required.</li> </ul>
Projects Eligible for Financing:	<ul style="list-style-type: none"> <li>All upstream and downstream agriculture and agro-based industry projects.</li> </ul>

Source: Suhaimi Bin Yacob, Executive 2, Financing Division, Agro Bank, Jalan Padang Garong, Kota Bharu, Kelantan. Interview carried out on 14<sup>th</sup> December 2008 at 11.15 a.m. to 11.50 a.m.; Agro Bank Pamphlet (2008), "Financing Facilities"; Agro Bank, <http://www.agrobank.com.my>, 15<sup>th</sup> December 2008.

**Table 2.3**

Agro Bank: Financing Scheme for Low Intensity Tapping System (LITS).

Features:	Description:
Objective:	<ul style="list-style-type: none"> <li>To increase rubber tapper's income.</li> <li>To solve the shortage of rubber worker in the estate.</li> </ul>
Eligibility:	<ul style="list-style-type: none"> <li>Malaysia citizens residing in Malaysia.</li> <li>Malaysian aged between 18 to 58 years old.</li> </ul>
Financing Limit:	<ul style="list-style-type: none"> <li>RM1,000 per hectare, whereby 70% in the form of grant and 30% in the form of financing.</li> </ul>
Financing Period:	<ul style="list-style-type: none"> <li>12 months inclusive 2 months grace period.</li> </ul>
<i>Shariah</i> Concept Applied:	<ul style="list-style-type: none"> <li><i>Bay' Bithaman Ajil</i>, profit rate at 3 % each year.</li> </ul>
Collateral:	<ul style="list-style-type: none"> <li>Fully secured.</li> </ul>
Projects Eligible for Financing:	<ul style="list-style-type: none"> <li>The wideness of the land exceeds 4 hectares and up to 40.5 hectares.</li> <li>Technology LITS approved by Malaysia Board of Rubber.</li> </ul>

Source: Suhaimi Bin Yacob, Executive 2, Financing Division, Agro Bank, Jalan Padang Garong, Kota Bharu, Kelantan. Interview carried out on 14<sup>th</sup> December 2008 at 11.15 a.m. to 11.50 a.m.; *Agro Bank Pamphlet* (2008), "Financing Facilities"; Agro Bank, <http://www.agrobank.com.my>, 15<sup>th</sup> December 2008.

To summarize, all the financing facilities offered by Agro Bank can be shown in the following table:

**Table 2.4**

Agro Bank	
Facility:	Contract:
a) Commercial Fund:	
1. Agro Cash-i.	Bay' al-Innah.
2. Agro Contract.	Bay' Bithaman Ajil.
3. Agro Business.	Bay' al-Innah.
b) Special Fund:	
1. Fund for Food (3 F Loan).	Bay' Bithaman Ajil.
2. Food Production Credit Scheme.	Bay' Bithaman Ajil.
3. Paddy Credit Scheme.	Bay' Bithaman Ajil.
4. Bumiputera Industrial and Business Community Scheme.	Bay' Bithaman Ajil.
5. Oil Palm Loan Scheme.	Bay' Bithaman Ajil.
6. Commercial Agriculture Graduate Entrepreneur Scheme.	Bay' Bithaman Ajil.
7. Fund for Small and Medium Scale Industries 2.	Bay' Bithaman Ajil.
8. Small and Medium Enterprise.	Bay' Bithaman Ajil.
9. Youth Farmer's Scheme-i.	Bay' Bithaman Ajil.
10. Financing Scheme for Low Intensity Tapping System.	Bay' Bithaman Ajil.

Source: Suhaimi Bin Yacob, Executive 2, Financing Division, Agro Bank, Jalan Padang Garong, Kota Bharu, Kelantan. Interview carried out on 14<sup>th</sup> December 2008 at 11.15 a.m. to 11.50 a.m.; *Agro Bank Pamphlet* (2008), "Financing Facilities"; Agro Bank, <http://www.agrobank.com.my>, 15<sup>th</sup> December 2008.

From the above table, we can conclude that most of the contract uses in the financing scheme is *Bay' Bithaman Ajil*. *Bay'* refers to “an opposite word for buying namely selling”<sup>33</sup>. *Al-Bay'* from the *fiqh* terminology can be defined as “the exchanging of property with property based on definite way”<sup>34</sup>. *Thaman* means “price or the value of certain goods in a transaction”<sup>35</sup>. And, *Ajil* refers to “defer or delay”<sup>36</sup>.

Therefore, *Bay' Bithaman Ajil (BBA)* can be defined in many ways. It can be defined as the sale of goods on a deferred payment basis at a price which includes a profit margin agreed by both parties<sup>37</sup>. *BBA* also refers to a sale agreement between the owner of the goods and the buyer, whereby the buyer will defer the payment of the goods to a specific period of time or will pay by installment<sup>38</sup>.

According to Dr. Ma'sum Billah, *BBA* refers to the delivery of a product is taken on the spot but the delivery of the payment is delayed for an agreed period, whereby payment can be made in a lump sum or in installments, provided there is no extra charge for the delay<sup>39</sup>.

In terms of a mode of financing, *BBA* operates when the bank initially determines the requirements of the customer in relation to the duration and manner of repayment. The bank then purchases the asset and subsequently sells the relevant asset to the customer at the agreed price, which comprises the actual cost of the asset to the bank and the bank's margin of profit that varies according to the value and type of the project<sup>40</sup>.

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<sup>33</sup> Ibn Manzur (2003), *Lisan al-Arab*, Riyad: Dar al-Alim al-Kutub, Vol.5, p.371.

<sup>34</sup> This view was given by Hanafi Scholars. See al-Kasani (1998), *Bada'i' al-Sana'i'*, Beirut: Dar Ihya' al-Turath al-Arabi, Vol.5, p.133; Ibn al-Hummam (1995), *Fath al-Qadir*, Beirut: Dar al-Kutub al-Ilmiyyah, Vol.5, p.73.

<sup>35</sup> Ibn Manzur, *op.cit.*, Vol.8, p.233.

<sup>36</sup> *Ibid.*, Vol.7, p.10.

<sup>37</sup> Bank Kerjasama Rakyat Malaysia Berhad, <http://bankrakyat.skali.my/web/guest/syariahbankingconcept>, 21<sup>st</sup> December 2008; Meezan Bank, <http://www.meezanbank.com/glossaryB.aspx>, 21<sup>st</sup> December 2008.

<sup>38</sup> Sobri Salamon (1989), *Ekonomi Islam: Pengenalan, Sistem dan Kemungkinan*, Selangor: Ar-Rahmaniah, p.38. See also Nor Mohamed Yacop (1996), *Teori, Amalan Dan Prospek Sistem Kewangan Islam Di Malaysia*, Kuala Lumpur: Utusan Publications & Distributors Sdn. Bhd., p.80.

<sup>39</sup> Dr. Ma'sum Billah, [http://www.applied-islamicfinance.com/sp\\_finance\\_3.htm](http://www.applied-islamicfinance.com/sp_finance_3.htm), 21<sup>st</sup> December 2008.

<sup>40</sup> Bank Islam Malaysia Berhad (1994), *Islamic Banking Practice from the Practitioners' Perspective*, Kuala Lumpur: BIMB, p.72.

Based on the explanation above, the contract of *BBA* is a form of Islamic financing with respect of selling and delivery of asset or property to the buyer at the time of contract (on the spot), whereas the payment for the price plus the profit margin will be delivered in the future time by installment<sup>41</sup>.

The validity of *BBA* contract is obvious since it uses the sale concept as mentioned in the *fiqh mu'amalat*. Through this kind of contract, the customer will not borrowing any money from the bank, instead the bank will buy the desired asset by the customer and the bank will sell it back to the customer at mark-up sales price. The relationship between customer and bank is similar to the relationship between buyer and seller in the sale contract and not as in loan contract, whereby the connection is between borrower and lender as being practiced by the conventional bank<sup>42</sup>.

According to Associate Profesor Dr. Noor Naemah Bt. Abdul Rahman, the contract of *BBA* and *Bay' al-Innah* is lawful since there is a current need to the society as a mode of Islamic financing in order to avoid the prohibition of *riba* in Islam as a temporary means before a better alternative of financing is found<sup>43</sup>.

This view is also shared by Associate Professor Datin Dr. Paizah Binti Ismail<sup>44</sup>. She regards that the contract of *BBA* and *Bay' al-Innah* is an alternative towards conventional loan system which is based on interest or *riba*. This concept should be accepted in order to avoid the element of *riba*, which is clearly against the *Shariah* law. She also added that Agro Bank uses the contract of *BBA* and *Bay' al-Innah* intensively for financing agro projects based on the public interest or general good of the society in this country on the basis of current reality (*Waqi'*). *Shariah* experts

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<sup>41</sup> Muhammad Uqlah Ibrahim (1987), *Hukm Bay' al-Taqsit fi al-Shari'ah wa al-Qanun*, Jordan: Maktabah al-Risalah al-Hadithah, pp.12-13.

<sup>42</sup> Mustafa al-Khinn *et.al.*, *op.cit.*, Vol.3, pp.37-38; Mohammad Hashim Kamali (2002), *Islamic Commercial Law: An Analysis of Futures and Options*, Petaling Jaya: Ilmiah Publishers, pp.132-133; Norazlina Abd. Wahab (2005), "Al-Bay' Bithaman Ajil: Suatu Alternatif Kepada Pinjaman Berasaskan Riba", in Abdullah Alwi Hj. Hassan *et.al.* (eds.), *Teori dan Aplikasi Kontemporari Sistem Ekonomi Islam di Malaysia*, Kuala Lumpur: Utusan Publications & Distributors Sdn. Bhd., pp.90-91.

<sup>43</sup> Associate Professor Dr. Noor Naemah Bt. Abdul Rahman is a lecturer at Department of Fiqh and Usul, Academy of Islamic Studies, University of Malaya, Kuala Lumpur. Her expertise is in principles of Islamic jurisprudence, *fatwÉ* and also in contemporary *fiqh*. She is also a member of Shariah Committee for AMBANK Berhad since 2007. This interview was conducted on 12<sup>th</sup> March 2009 at 11.00 a.m. to 11.35 a.m. at her office.

<sup>44</sup> Associate Professor Datin Dr. Paizah Binti Ismail is currently teaches at Department of Islamic Law, Ahmad Ibrahim Kulliyah of Laws, International Islamic University Malaysia, Gombak. Her expertise is in the field of *fiqh* and *uÉl* as well as in Islamic transactions. She is also a Shariah Advisor for Agro Bank since 2005.

cannot be too rigid in validated a *shariah* contract in the rapid growing and expanding of financial sector nowadays<sup>45</sup>.

## Conclusion

This article has covered aspects relating to the agribusiness and financing facilities provided by Agro Bank in Malaysia for assisting agro entrepreneurs in their pursuit of agro projects. In the being of this article, there was a discussion in detail of the concept of earning and agribusiness from the Islamic spirit. Islam honors persons who involves in and seek *halal* livelihoods in the agriculture sector, in which their efforts are regarded as acts of charity and good deeds.

This article then continued its discussion with importance being placed on the facilities of Islamic financing in the agriculture sector provided by the Agro Bank. It can be concluded that there are various types of financing assistant provided to the agro entrepreneur ranging from small to large scale enterprises, and covering different kind of agriculture activities. Hopefully, the Agro Bank will continue to support agro entrepreneurs, and try to introduce different concept of *shariah* contract in their incoming products rather than solely focus on *Bay' Bithaman Ajil* and *Bay' al-Innah* only.

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<sup>45</sup> Interviewed with Associate Professor Datin Dr. Paizah Binti Ismail on 26<sup>th</sup> March 2009 at 10.10 a.m. to 10.45 a.m. at her office in Gombak.

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