

Evaluation of The Performance of Financing Formulas in Islamic Banks: Field Study Applied on the Islamic Banks Operating in Sudan

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The problem of the study was represented in the main question: Do the financing formulas (Murabahah, Musharakah, Mudarabah) in Sudanese Islamic banks have credibility with researchers and clients? Do they respond to the needs of clients as in the other financial institutions? The study aimed to evaluate the performance of financing formulas (Murabahah, Musharakah, and Mudarabah) of Islamic banks operating in Sudan, in terms of taking into account the Sharia aspects when applying Islamic financing formulas, as well as the extent to which the Islamic financing formulas achieve the objectives of the Islamic bank, and its ability to meet the needs and desires of the clients. To achieve the objectives of the study, the researcher designed two questionnaires. The first questionnaire consists of 17 paragraphs, addressing a sample of Islamic banks employees. As for the second questionnaire, it consists of 11 paragraphs, addressing a sample of Islamic banks' clients. Among the most important findings of the study: The level of importance of considering the Sharia aspects when applying Islamic investment formulas (Murabahah, Musharakah, Mudarabah) was high. The level of achieving the objectives of the Islamic bank when applying the Islamic investment formulas (Murabaha, Musharakah, Mudarabah) was high, as the value of β the regression coefficient reached 0.245, which means that the interest and increase in the use of Islamic investment methods (Murabahah, Musharakah, Mudarabah) in Islamic banks by one degree, leads to an increase in achieving the objectives of the Islamic Bank by 0.245. The level of realising Islamic investment formulas (Murabahah, Musharakah, and Mudarabah) to meet the needs and desires of clients was high,

as the value of β the regression coefficient was 0.386, which means that the interest and increase in the use of Islamic investment methods (Murabahah, Musharakah, and Mudarabah) in Islamic banks by one degree, leads to an increase in achieving and meeting the needs and desires of the clients by 0.386. Among the most important recommendations of the study: to issue standard indicators for evaluating Islamic investment formulas in Islamic banks, to provide data and information on the applications of Islamic investment formulas in Islamic banks, and to work in raising the efficiency and developing the skills of bank employees on the application of Islamic investment formulas.

Key words: *Islamic Banks; Financing Formulas; Evaluation Performance.*

1. Introduction

The local, regional and international banking systems are witnessing tremendous development in the Islamic banking industry, whether in the form of establishing new Islamic banks or in the form of converting some banks to the Islamic system, also that many banks are introducing the Islamic banking system in addition to the regular banking system.

Study problem

The problem of the study was represented in this main question:

“Are the financing formulas (Murabahah, Musharakah, Mudarabah) in Sudanese Islamic banks having credibility with researchers and clients? Do they respond to the needs of clients as in the other financial institutions?”

In order to answer these questions, the following secondary questions must be answered:

1. Do the Sudanese Islamic banks take into account when applying the Islamic financing formulas (Murabahah, Mudarabah, Musharakah) the Sharia and banking aspects?
2. Do Islamic financing formulas (Murabahah, Mudarabah and Musharakah) achieve the objectives of the Islamic bank?
3. Do Islamic financing formulas (Murabahah, Mudarabah and Musharakah) meet the needs and desires of clients (clients' objectives)?

Study variables

Independent variable:

Islamic financing formulas (Murabaha, Musharaka, and Mudaraba)

Dependent variables:

1. Taking into account the Sharia aspects when applying Islamic financing formulas.
2. Financing formulas achieving the bank's objectives.
3. Financing formulas achieving the client's objectives.

Study Hypotheses

The study hypotheses are launched in an attempt to initially answer the questions raised in the problem of the study:

The first hypothesis: There is no significant moral relation between evaluating the performance of financing formulas (Murabahah, Mudarabah, and Musharakah) in Sudanese Islamic banks and taking into account the Sharia and banking aspects when applying them.

The second hypothesis: There is no significant moral relation between evaluating the performance of financing modes (Murabahah, Mudarabah, and Musharakah) in Sudanese Islamic banks and the achievement of Islamic formulas for the objectives of the Islamic bank.
The third hypothesis: There is no significant moral relationship between the evaluation of the performance of financing formulas (Murabahah, Mudarabah and Musharakah) in Sudanese Islamic banks and the ability of these formulas to meet the needs and desires of clients (clients' objectives).

Importance of the study

The importance of this topic emerges in two aspects, the first of which is scientific, as this study seeks to highlight the status of Islamic economics, in order to be risen to the ranks of Western economic theories in terms of application, because it is not less significant in terms of its ideological principles that may be better than the rest of the ideological principles that the Western theories were established upon.

The scientific importance of this study also emerges in what it represents as an addition to the accumulation of knowledge by providing the Islamic library with information on evaluating the performance of Islamic financing formulas (Murabaha, participation, and speculation) in Islamic banks. It is expected that this study will contribute to the induction of new studies that shed light on Islamic banks and their major role in the economy.

Objectives of the study

The main objective of this study is: Evaluating the performance of Islamic financing formulas (Murabahah, Musharakah, and Mudarabah) in Islamic banks. And secondary goals emanate from it, which are:

1. An indication of the extent to which Sudanese Islamic banks take into account the Sharia and banking aspects when applying financing formulas (Murabahah, Musharakah, and Mudarabah).
2. Knowing the extent to which Islamic financing formulas achieve the objectives of the Islamic bank.
3. Knowing the extent to which Islamic financing formulas meet the desires and needs of clients
4. Answer the questions raised in the problem.

Study Methodology

The study is considered a descriptive and analytical study as it examines the evaluation of the performance of financing modes (Murabahah, Musharakah, Mudarabah) in Sudanese Islamic banks. It is also considered a survey study based on the field survey of the study community and the hypotheses on which the study was based; accordingly, the researcher used the descriptive statistical, analytical statistical and surveying statistical methodologies, especially the case study and its analysis and hypothesis testing, which depends on the study of the case or phenomenon as it exists in reality. It is interested in describing it accurately and expresses its uses in the qualitative and quantitative expression, and using some tools such as questionnaire and personal interview in order to collect primary data, in addition to relying on secondary sources such as references, scientific researches, reports and periodicals issued by relevant authorities.

Limits of the study

For every research or scientific study or theory, there are spatial limits and temporal limits, as well as human boundaries, and the spatial limits of this study, are represented in the Sudanese Islamic banks, while the temporal limits are the period from 2015-2019.

As for the human limits, they are represented by employees of the Sudanese Islamic banks and those dealing with them, in addition to those variables included in the study and measured by the statistical methods included in the study methodology.

Study Population and Sample

The study population consists of the total number of Sudanese Islamic banks' employees and clients. As for the study sample, it consists of the employees of the North Islamic Bank.

As for the study sample from bank clients (North Islamic Bank), it was chosen by a convenience sample, which is that sample in which the selection of community units is based on ease and convenience, through the availability of the clients and employees to whom the questionnaire is to be distributed within the bank, and that is due to the difficulty of counting the number of clients due to lack of a framework that can accurately determine the number of clients.

Previous Studies

The study of Rahma, (2006) explained some Islamic financing formulas and the problems facing the application of those formulas in terms of technical and administrative aspects. The study indicated the need for banks to follow the credit policy of the Central Bank, especially with regard to the amount of financing granted to priority sectors, so it must reach 90% of the total financing granted according to the Murabaha formula.

The study of Abdel-Azir, (2004) aimed to analyse and evaluate the advantages and problems of dealing with Alsalam contracts in commercial banks. It concluded that financing in the form of Alsalam has a very high uncertainty rate, which led to the banks' reluctance to finance them and recommended the need to activate specialised technical departments to control and direct financing in Alsalam form.

The problem of the study of Al-Amin, (2002) emerged from the lack of proper implementation of the procedures for the Musharakah and Murabahah formula. The study suggested the necessity of having a legitimate supervisory department in the banks to follow up on the procedures for granting financing in the form of Murabahah and Musharakah.

The study of Muhammad, (1997) aimed to come up with performance standards for Islamic banks through the objectives that they stem from. The study reached the adoption of several standards that were deduced from the objectives of Islamic banks, and the practical impact of these banks, including the Sharia safety standards, and the criteria for the extent of banks' contribution to Islamic development.

Comments on previous studies

Most of the previous studies are applied studies on Islamic banks in general, such as the study of Rahma, (2006) (application of Islamic financing in Sudanese banks, problems and solutions - a case study of the Commercial Farmer Bank and the Sudanese Islamic Bank) and the study

(Efficiency of financing in Sudanese Islamic banks - an applied study) and the closest of those studies to this study is Muhammad, (1997) (criteria for evaluating the performance of Islamic banks, an applied study), as this study showed the criteria for evaluating performance and not evaluating the performance in itself; also, this study was done on some Islamic banks in some Arab countries and Sudanese Islamic banks weren't included in the study. Therefore, the researcher found that it was necessary to conduct a study to evaluate the performance of financing modes (murabaha, musharaka, and mudarabah) in Sudanese Islamic banks.

2. Theoretical framework

2.1 The concept of Islamic banking

The Islamic bank was defined as an institution or a shareholding company that is formed for the purpose of dealing in cash and credit, as it provides a safe place for cash deposits and gives cash loans, and in some countries and other functions that it performs (Omar, 1965). The Scientific and Practical Encyclopedia defines the Islamic Bank as a tool of applying and deepening of tools related to spiritual values, a centre to radiate and a school to educate a practical way to a decent life for the members of the Islamic nation and support for the economies of Islamic countries (Islamic Banks, 1977).

2.2 Islamic financing formulas

Murabaha formula: Imam Al-Marghanani Al-Hanafi said “Murabahah is transferring what he owned in the first contract with the first price with an increase in profit” (Al-Marghanani, 1995). Ibn Rushd Al-Maliki defined it by saying “it is for the seller to mention to the buyer the price with which he bought the commodity and stipulate on him some profit in dinars or dirhams” (Bin-Ahmed, 2004). In sum, in the definition of a Murabahah sale, it is based on knowing the first price and adding a profit on top of it, since Murabahah is a trust sale, so the first price should be known and the profit is known as well. Accordingly, the definition of Murabahah sale is: a sale at a price equal to the first price and an increase in a known profit agreed upon between the contracting parties.

Mudarabah Formula: Al-Shafi'i, (1322 AH) and Al-Kasani, (1986) jurists defined the Mudarabah contract as a contract between two which includes that one of them pays the other money to own in order to trade in it with a commonly known part of the profit, such as half, a third, or the like, with special conditions. Mudaraba is also called a transaction. (Al-Hanafi, 1986) jurists defined it as a shareholding contract, between two parties, as (Al-Dardiri, 1972) jurists defined it, as a power of attorney issued by the money lord for another on trade in cash.

Musharakah formula: this means the money company, and it is any contract established between two or more persons in the financing or administrative effort to practice profit-

generating business. Banking Musharakah is an investment and financing formula that is compatible with Sharia; several parties can participate in it with the bank. The participation with the bank by individuals aims to achieve profits from sharing money, while the bank is looking to participate in financing, and vice versa if the bank enters into Musharakah in business with one of his merchant clients (Shalhoub, 2007).

2.3 The concept of performance evaluation

Performance evaluation is defined as that procedure that aims to evaluate the accomplishments of individuals through an objective formula to determine the extent of each individual's contribution to the completion of the assignments entrusted to him (Hasan, 2003). It is a way to define the individual's level of performance and to suggest the changes he needs in his behaviour, objectives, skills and knowledge (Hassan, 2004); it is also known as studying and analysing the performance of employees in their job and observing their behaviour and attitude during work, in order to judge the extent of their success and level of competence by accomplishing their ongoing assignments and judging the potential for growth and progress of the individual in the future and his ability to bear greater responsibilities or promotion to another job title.

3. Field study

3.1 Field Study Procedures

This contains the methodology used in preparing this study, a declaration of the research community, the research sample and how to choose it, the tools used in obtaining the data, and the statistical methodology used to analyse the study data.

Study population

The research community consists of the total number of Islamic banks operating in Sudan, numbering 6 Islamic banks, which are shown in the table below:

Table No. (1) Islamic banks operating in Sudan.

The name of the bank	year of establishment
1-Faisal Islamic Bank of Sudan	1978
2- The Sudanese Islamic Bank	1983
3- The Islamic Tadhamon Bank	1983
4- The Islamic Cooperative Development Bank	1973
5- Al-Shamal Islamic Bank	1993
6- Qatar National Islamic Bank	2008

Source: Central Bank of Sudan website.

Study sample: Al-Shamal Islamic Bank was deliberately chosen.

Table (2) the questionnaires distributed to the sample of the employees of Al-Shamal Islamic Bank.

No.	Bank name	Distributed questionnaires	Recalled questionnaires	Missing questionnaires	Damaged questionnaires	Valid questionnaires
1	Al Shamal Islamic Bank	100	96	4	2	94

Source: Researcher's design.

The inspection and analysis unit consisted of the general manager, assistant director, deputy director, department directors and their deputies, and employees working in the Sudanese Islamic banks. The number of the study sample items reached 100 individuals and the questionnaires were distributed to them; 96 questionnaires were retrieved and the missing questionnaires (not recovered) which were 4 questionnaires, and the damaged questionnaires were 2 questionnaires, and this applied to 94 questionnaires as shown in Table No. (2).

As for the study sample from North Islamic Bank customers, it was chosen, in a convenient way, in which the selection of its units is based on ease and convenience through the availability of people to whom the questionnaire was to be distributed within the banks, due to the difficulty of counting the number of customers due to the lack of a sample framework; this can determine the number of clients accurately, where 140 questionnaires were distributed to customers, and 136 questionnaires were retrieved.

Apparent creditability

Verifying the apparent creditability of the scale required selecting a distinguished group of arbitrators from the members of academic staff in the Sudanese universities, made the scale more accurate and objective in measurement.

The researcher was keen to clarify the purpose of the questionnaire, which increased the reassurance of the validity of the results that were reached. The number of arbitrators reached 4 and the response rate reached 100%.

Stability of the study tool: In order to prove that the questionnaire measures the factors that are to be measured, and to verify their validity, the researcher conducted the test of the internal consistency on the scale paragraphs, where the coherence of the scale was evaluated by conducting the Cronbach Alpha method; the Cronbach Alpha method depends on the consistency of an individual tool from one paragraph to the other, and it indicates the strength of the link and cohesion between the scale paragraphs. In addition to that, the Alpha coefficient provides a good estimation of stability, and to verify the stability of the study tool in this way, the Cronbach Alpha equation was applied to the scores of individuals of the stability sample. Although there are no standard rules regarding appropriate values of Alpha, in practice $\text{Alpha} \geq 0.60$ is reasonable in management and human sciences research. See Table (3).

Table (3) The stability coefficient of the internal consistency of the questionnaire dimensions (Cronbach Alpha).

Evaluating the performance of financing formulas (Murabahah, Mudarabah and Musharakah)	No.	the dimension	the value of α alpha
	1	Taking into account the Sharia aspects when applying Islamic financing formulas	89.1
	2	Achieving the objectives of the Islamic bank	82.8
	3	Achieving client objectives	86.6
	The total survey		89.9

Source: statistical analysis.

These reliability coefficients indicate that the performance in general has a high-reliability coefficient, and the ability of the tool to clarify the objectives of the study. The highest consistency of dimensions with respect to the Sharia aspects when applying Islamic financing formulas has reached 89.1, achieving client goals with a value of 86.6, while the lowest value of stability is observed regarding the extent to which the Islamic financing formulas achieve the bank's objectives with a value of 82.6. This indicates that the results of the questionnaire can be stable.

The statistical methods and coefficients used: The researcher used the following statistical methods:

- Frequency distribution and percentages.
- Regression coefficient.
- Correlation coefficient.
- The coefficient of determination.

Verification test to the suitability of data for statistical analysis: To verify the objectivity of the results of the study, the Kolmogorov-Smirnov test was performed to verify the absence of the study data from statistical schedules that may negatively affect the results of testing the study hypotheses; this test requires the availability of a normal distribution in the data. Conversely, a false correlation arises between the independent and dependent variables of the study, and thus the link loses its ability to explain or predict the phenomenon under study, as shown in Table (4).

Table (4) The normal distribution of the study variables.

No.	The variable	(Kolmogorov-Smirnov)	Sig. *	Result
1	Evaluating the performance of Islamic financing formulas	1.127	0.157	follows the normal distribution
2	Taking into account the Sharia aspects when applying Islamic financing formulas.	2.431	0.062	follows the normal distribution
3	Achieving the objectives of the Islamic bank	1.106	0.173	follows the normal distribution
4	Achieving customer goals	2.512	0.079	follows the normal distribution

- The distribution is normal if the significance level is ≤ 0.05 .

It turns out that all the variables of the main study follow the normal distribution, where the normal distribution ratio for all the answers was greater than 0.05, which is the level adopted in the statistical treatment of this study, as it clarifies that the value of the normal distribution of the study dimensions ranged between 2.512 to achieve the client's goals of 1.106, to achieve the bank's goals. All the dimensions of the specific questionnaire followed the normal distribution, and this indicates the correlation between the independent and dependent variables of the study, which confirms that the relationship between these variables has the ability to explain the effect between them.

3.2 Presentation and analysis of field study data

The study questions were answered by analysing the opinions of the study sample individuals (workers, and clients) using the frequency distribution table and percentages.

The first question: *Do the Sudanese Islamic banks take into account the Sharia and banking aspects when applying the Islamic financing formulas (Murabahah, Mudarabah, Musharakah)?*

To answer this question, the researcher used the arithmetic means, the standard deviations and the importance of the statement as shown in Table (5).

Table (5): The arithmetic means, standard deviations, and expression order.

No.	The statement	the arithmetic mean	standard deviation	the order of the phrase
1	Ensuring compliance with the Sharia rules	4.59	0.49	1
2	Verifying the availability of Sharia control and internal control elements and the existence of an effective Sharia information system	4.41	0.55	2
3	Protecting shareholders' rights and protecting them from illegal misuse	4.39	0.65	3
4	Issuing Fatwas and following up on legal opinions and Fatwas issued to correct any errors that the bank may commit during the application of financing formulas.	4.37	0.54	5
5	To make notes on any part of the process or the financing formula.	4.34	0.60	6
6	working to devise financing formulas that are in line with the provisions of Islamic law.	4.32	0.53	8
7	Financing operations are reviewed and audited by the Sharia committee in the bank.	4.27	0.55	9
	The arithmetic mean and the general standard deviation	4.38	0.56	

Table No. (5) indicates the answers of the study sample on the statements related to the legal aspects of Islamic finance formulas (Murabahah, Musharakah, and Mudarabah) and their application in Islamic banks operating in Sudan. The mean of this variable ranged between 4.59 - 4.27. The paragraph "Ensuring compliance with the Sharia rules" came in first place with an arithmetic mean of 4.59, which is higher than the general arithmetic mean of 4.38, and a standard deviation of 0.49. An effective legal information system "ranked second, with an arithmetic mean of 4.41 and a standard deviation of 0.55. The phrase "protecting the rights of shareholders and protecting them from illegal misuse" ranked third, with an arithmetic mean of 4.39 and a standard deviation of 0.65, and in fourth place came the phrase "carrying out fatwas and following up on legal opinions and opinions issued to remedy any errors that may occur in them. The bank during the application of the financing formulas "with an arithmetic mean of 4.73 and a standard deviation of 0.54, and in the fifth place came the phrase "making observations on any part of a process or financing formula" with an arithmetic mean of 4.34 and a standard deviation of 0.60. The phrase "working to devise financing formulas that are in line with the provisions of Islamic law" came in sixth place, with an arithmetic mean of 4.24 and a standard deviation of 0.53; in seventh place the phrase "financing operations are reviewed and audited by the Sharia committee in the bank" with an average of 4.27 and a standard deviation of 0.55. It is noticed that the trends of the study sample are positive towards the expressions in the first question, given the standard deviation.

The second question: Do Islamic financing formulas (Murabahah, Musharakah, Mudarabah) achieve the objectives of the Islamic bank?

To answer this question, the researcher has used both the arithmetic means and the standard deviations and the importance of the statement as shown in Table (6).

Table (6): The arithmetic means, standard deviations, and expression order.

No.	The statement	the arithmetic mean	standard deviation	the order of the phrase
1	The Islamic financing modes (Murabaha, Musharaka, and Mudaraba) achieve the objectives of the bank	4.49	0.84	1
2	Islamic financing formulas (Murabahah, Musharakah, Mudarabah) achieve the profitability target	4.45	0.56	2
3	Islamic financing formulas (Murabaha, Musharakah, Mudarabah) achieve the liquidity objective	4.34	0.62	3
4	Islamic financing formulas (Murabahah, Musharakah, Mudarabah) achieve the safety objective	4.20	0.71	4
5	Islamic financing formulas (Murabahah, Musharakah, Mudarabah) achieve the bank's objective of growth and expansion	4.19	0.84	5
6	Islamic financing formulas (Murabahah, Musharakah, mMudarah) contribute to attracting financial savings	4.12	1.08	6
7	The Murabahah formula is less defaulted on payment	4.08	0.72	7
8	The Murabaha formula is the least risky and the most profitable form of the other formulas	4.99	0.86	8
9	The Mudarah formula is the riskiest formula for the bank	4.98	0.81	9
10	The success of the Musharakah financing formula depends on the implementation of the transaction by the bank in a more secure form.	4.80	1.01	10
	The arithmetic mean and the general standard deviation	4.16	0.81	

Table (6) indicates the answers of the study sample on the statements related to the extent to which Islamic financing modes (Murabahah, Musharakah, and Mudarah) in achieving the objectives of the Islamic bank. The arithmetic means ranged between 3.80 - 4.49. In the first place is the phrase "Islamic financing formulas (Murabaha, Mmusharakah, Mmudarah) achieve the objectives of the bank" with an arithmetic mean of 4.49, which is higher than the general arithmetic mean of 4.49 and a standard deviation of 0.84, while the phrase "Islamic financing formulas (Murabahah, Musharakah, Mudarah) achieve profitability target" came in second place with an arithmetic mean of 4.45 and a standard deviation of 0.56; in third place came the phrase "Islamic financing formulas (Murabaha, Musharakah, Mudarah) achieve the liquidity objective" with an arithmetic mean of 4.34 and a standard deviation of 0.62, followed by the phrase "Islamic financing formulas (Murabahah, Musharakah, Mudarah) achieve safety objective" in fourth place with an arithmetic mean 4.20 and a standard deviation of 0.71; as for the phrase "Islamic financing formulas (Murabahah, Musharakah, Mudarah) achieve the bank's objective of growth and expansion" it came in the fifth place with an arithmetic mean of 4.19 and a standard deviation 0.84); in the sixth place the phrase "Islamic financing formulas (Murabaha, Mmusharakah, Mudarah) contribute to attracting financial savings" with an arithmetic average of 4.12 and a standard deviation of 1.08. The phrase "the Murabaha formula is the least risky and the most profitable form of the other formulas" is in

the seventh place with a standard deviation of 0.72 and an arithmetic mean 4.08; in the eighth place the phrase “the Murabahah formula is the least risky and the most profitable form of the rest of the other formulas” with an average My math is 4.99 and a standard deviation of 0.86. The phrase “The Mudarabah formula is the riskiest formula for the bank” came in ninth place with an arithmetic mean of 4.98 and a standard deviation of 0.81. As for the last place, the phrase "The success of the Musharakah financing formula depends on the implementation of the transaction by the bank in a more secure form." with an arithmetic mean of 4.8 and a standard deviation of 1.01. It is noticed that the attitudes of the sample members are positive towards the statements mentioned in the second question. However, it is noticed that the standard deviation was large towards statement 6 and statement 10. In general, it appears that the level of Islamic formulas achieving the goals of the Islamic bank was high.

The third question: Do Islamic financing formulas (Murabahah, Musharakah, Mudarabah) fulfill the client's goals and objectives?

To answer this question, the researcher used all of the arithmetic means, standard deviations, and the order of the statement.

Table No. (7) shows the arithmetic means, standard deviations, and the order of the statement.

No.	The statement	the arithmetic mean	standard deviation	the order of the phrase
1	Your bank pays no interest or takes interest on savings and loans.	3.62	0.98	1
2	Your bank provides various financing formulas (Murabahah, Musharakah, Mudarabah).	3.62	1.00	2
3	There are improvements and modifications to the Islamic financing formulas in your bank.	3.61	0.90	3
4	Financing formulas (Murabahah, Musharakah, Mudarabah) are compatible with the nature of the market.	3.60	0.88	4
5	Financing formulas (Murabahah, Musharakah, Mudarabah) meet the needs of the individual sector.	3.57	0.81	5
6	Financing formulas (Murabahah, Musharakah, Mudarabah) meet the needs of the corporate sector.	3.55	0.92	6
7	Financing formulas (Murabahah, Musharakah, Mudarabah) meet the financing needs in various economic sectors (industrial, commercial, real estate, etc.).	3.53	0.91	7
8	Funding formulas (Murabaha, Musharakah, Mudarabah) meet the client's needs according to the period (short, medium, long).	3.53	0.74	8
9	Dealing with Islamic financing formulas (Murabahah, Mudarabah, Musharakah) is satisfying to the customer.	3.48 0	.99	9
10	Islamic financing formulas (Murabahah, Mudarabah, Musharakah) achieve economic and social development.	3.48	1.02	10
11	Islamic financing formulas (Murabahah, Mudarabah, Musharakah) work to move wealth, trade it and redistribute it.	3.47	0.93	11
	The arithmetic mean and general standard deviation of	3.55		

Source: field study.

Table (7) indicates the responses of the study sample to the expressions related to the extent to which Islamic financing formulas (Murabahah, Musharakah, and Mudarabah) were achieved in meeting the client's goals and objectives. The arithmetic averages of the expressions related to the achievement of the Islamic financing formulas for the client's goals ranged between 3.62 -3.47. In the first place the phrase "Your bank pays no interest or takes interest on savings and loans." with an arithmetic mean of 3.6) and a standard deviation of 0.98, and in the second place the phrase "Your bank provides various financing formulas (Murabahah, Musharakah, Mudaraba)." with an arithmetic mean of 3.62 and a standard deviation of 1.00, while the phrase "There are improvements and modifications to the Islamic financing formulas in your bank." came in third place with an arithmetic mean of 3.61 and a standard deviation of 0.90. The phrase "Financing formulas (Murabahah, Musharakah, Mudarabah) are compatible with the nature of the market." ranked fourth with an arithmetic mean of 3.60 and a standard deviation of 0.88; in fifth place was the phrase "Financing formulas (Murabahah, Musharakah, Mudarabah) that meet the needs of the individual sector. " With an arithmetic mean of 3.57 and a standard deviation of 0.81, and the phrase "Financing (Murabahah, Musharakah, Mudarabah) that meet the needs of the corporate sector." came in sixth place with an arithmetic mean of 3.55 and a standard deviation 0.92. The phrase "Financing formulas (Murabahah, Musharakah, Mudarabah) meet the financing needs in various economic sectors (industrial, commercial, real estate, etc.) ". In the seventh place, with an arithmetic mean of 3.53 and a standard deviation of 0.91, and in the eighth place is the phrase "Funding formulas (Murabaha, Musharakah, Mudarabah) meet the client's needs according to the time period (short, medium, long)." with an average of arithmetic mean reaching 3.53 and a standard deviation of 0.74, and the phrase "Dealing with Islamic financing formulas (Murabahah, Mudarabah, Musharakah) is satisfying to the customer." came in the ninth place with an arithmetic mean of 3.48 and a standard deviation of 0.74); the phrase "Islamic financing formulas (Murabahah, Mudarabah, Musharakah) achieve economic and social development." is in the tenth place with an arithmetic mean of 3.48 and a standard deviation of 1.02); in the last place is the phrase "Islamic financing formulas (Murabahah, Mudarabah, Musharakah) work to move wealth, trade it and redistribute it " with an arithmetic mean of 3.47 and a standard deviation of 0.93. It is noted that the attitudes of the sample members are positive towards the expressions contained in the third question. However, it is noticed that the standard deviation was large towards statement (2) and statement (10) and in general it can be seen that the level of achieving Islamic formulas for the targets of the Islamic bank was high.

4. Hypothesis tests

The first hypothesis: There is no significant relationship between the evaluation of the performance of financing formulas (Murabahah, Mudarabah and participation) in the Sudanese Islamic banks and the observance of these banks with the Sharia and banking aspects when applying them.

Table (8) - the results of the simple regression test for the relationship between evaluating performance of financing formulas (Murabahah, Musharakah, and Mudarabah) and the Islamic banks consideration of the Sharia aspects when applying these formulas.

Statement	Correlation (R)	(R ²)	Calculated F	Tabular F	Regression coefficient β	degrees of freedom DF	Significance degree Sig *
Taking into account the Sharia aspects when applying Islamic financing formulas.	0.399	0.144	40.781	3.84	0.219	1	0.000
						243	
						244	

Table (8) shows the extent to which Islamic banks operating in Sudan take into account the Sharia aspects when applying financing formulas (Murabahah, Musharakah, and Mudarabah). Significant level ($\alpha \leq 0.05$). As for the coefficient of determination, R², it reached 0.144, and the regression coefficient reached 0.219. This confirms the significance of applying the Sharia aspects of Islamic financing formulas to the calculated value of F, which reached 40.761, which is a function at the level of $\alpha \leq 0.05$. Compared to the tabular F of 3.84, this confirms the validity of accepting the hypothesis and not accepting the main hypothesis. Therefore, we reject the null hypothesis and accept the alternative hypothesis, which states:

There is a significant relationship between evaluating the performance of financing formulas (Murabahah, Musharakah, and Mudarabah) in the Sudanese Islamic banks and their consideration of the Sharia and banking aspects when applying them.

The second hypothesis: There is no significant relationship between the evaluation of the performance of financing formulas (Murabahah, Mudarabah, and participation) in the Sudanese Islamic banks, and the achievement of Islamic financing formulas for the objectives of the Islamic bank.

Table (9) Results of the simple regression test for the relationship between evaluating the performance of financing formulas (Murabahah, Musharakah, and Mudaraba) and the achievement of Islamic financing formulas for the objectives of the Islamic bank.

Statement	Correlation (R)	(R ²)	Calculated F	Tabular F	Regression coefficient β	degrees of freedom DF	Significance degree Sig *
The extent of the ability of Islamic financing formulas to achieve the objectives of the Islamic bank	0.501	0.251	81.284	3.84	0.383	1	0.000
						243	
						244	

Table (9) shows the relationship between the performance evaluation of Islamic financing formulas (Murabahah, Musharakah, Mudarabah) and the ability of these formulas to achieve the objectives of the Islamic bank. Where the results of the statistical analysis showed a statistically significant relationship, as the correlation coefficient R reached the level 0.501 at $\alpha \leq 0.05$, while the determination coefficient R² reached 0.251, and the effect value β was 0.383;

this confirms the significance of this relationship. The calculated value of F, amounted to 81.284, which is a function of the level of $\alpha \leq 0.05$, compared to the tabular F value of 3.84. This confirms the inaccuracy of accepting the main hypothesis, and accordingly rejects the null hypothesis and accepts the alternative hypothesis, which states: There is a significant relationship between the evaluation of the performance of financing formulas (Murabahah, Musharakah, Mudarabah) in Sudanese Islamic banks to achieving of the Islamic financing formulas for the objectives of the Islamic bank.

The third hypothesis: There is no significant relationship between the evaluation of the performance of financing formulas (Murabahah, Mudarabah and Musharakah) in Sudanese Islamic banks and the ability of these formulas to meet the needs and goals of clients (clients' objectives).

Table (10) Simple regression test results for the relationship between evaluating the performance of financing formulas (Murabahah, Musharakah and Mudaraba) and the ability of these formulas to meet the needs and goals of clients.

Statement	Correlation (R)	(R ²)	Calculated F	Tabular F	Regression coefficient β	Degrees of freedom DF	Significance degree Sig *
The extent of the ability of Islamic financing formulas to achieve clients' objectives.	0.531	0.123	34.092	3.84	0.245	1	0.000
						243	
						244	

Table (10) shows the relationship between evaluating the performance of Islamic financing formulas (Murabahah, Musharakah, and Mudarabah) and achieving the goals and desires of clients; the results of the statistical analysis showed the existence of a statistically significant relationship, as the correlation coefficient R reached 0.351 at a significant level, while the coefficient of determination R² reached 0.123 at the level of $\alpha \leq 0.05$, and the effect value β was 0.245; this relationship confirms the calculated value of F, which amounted to 34.092 at the level of significance of $\alpha \leq 0.05$, compared to the tabular value of F of 3.84); this confirms the validity of the main hypothesis not being accepted, and accordingly rejects the null hypothesis and accepts the alternative hypothesis which states:

There is a significant relationship between evaluating the performance of financing formulas (Murabahah, Mudarabah and Musharakah) in Sudanese Islamic banks and the achievement of Islamic financing formulas for the client's goals.

5. Conclusion

This part of the study is devoted to presenting the most important results derived from the foregoing analysis, theoretical interpretation, intellectual formation, and practical verification, which is specific to the results section. The recommendations come with what the researcher

believes rightly, and in order to advance to these objectives, this part is divided into two paragraphs, the findings and recommendations.

5.1 Findings

The study raised several questions and also presented hypotheses related to the nature of the relationship between performance evaluation and funding formulas; the study reached several conclusions that contributed to solving the study problem and answering its questions and hypotheses, and the researcher tries here to refer to the most prominent of these results:

1. The lack of approved standard indicators to evaluate Islamic financing formulas in a standard way.
2. The lack of data and information on the application of Islamic financing formulas in Islamic banks.
3. The level of importance of observing the legal aspects when working with Islamic financing formulas (Murabaha, Musharakah, and Mudarabah) was high. Where the results of the analysis showed that the Islamic banks operating in Sudan take into account the Sharia aspects when applying the Islamic financing formulas, as the correlation coefficient R reached 0.379 at a significant level α 0.05. As for the coefficient of determination, R^2 , it reached 0.144 and β 0.219. It confirms the significance of applying the Sharia aspects of Islamic financing formulas, the calculated value of F , which reached 40.761, which is a function of the level at α 0.05, compared to the tabular F of 3.84.
4. The level of achieving Islamic financing formulas (Murabahah, Musharakah and Mudarabah) for the objectives of the Islamic bank was high, as the value of the regression coefficient reached 0.245, which means that the interest and increase in the use of Islamic financing formulas (Murabahah, Musharakah and Mudarabah) in Islamic banks leads to an increase in achieving the objectives of the Islamic bank by 0.245.
5. The level of achieving for the Islamic financing formulas (Murabahah, Musharakah and Mudarabah) to the profitability objective of the Islamic bank was high.
6. The level of achieving Islamic financing formulas (Murabahah, Musharakah and Mudarabah) for the bank's objective in achieving safety for depositors' funds was high.
7. The level of achieving the Islamic financing formulas (Murabahah, Musharakah and Mudarabah) for the bank's goal of achieving liquidity was high.
8. The level of achieving Islamic financing formulas (Murabahah, Musharakah and Mudarabah) to meet the needs and desires of clients was high. Where the value of is the regression coefficient β reached 0.386, which means that the interest and increase in the use of Islamic financing formulas (Murabahah, Musharakah and Mudarabah) in Islamic banks, leads to an increase in achieving and meeting the needs and desires of the client by 0.245.

9. The level of achieving Islamic financing formulas (Murabahah, Musharakah and Mudarabah) to meet the financing needs of various economic sectors was high.
10. The level of achieving Islamic financing formulas (Murabahah, Musharakah and Mudarabah) in order to achieve economic development was high.

5.2 Recommendations

According to the results obtained from the theoretical framework of the study, as well as the results obtained from the reality of the statistical analysis of the data, the following recommendations were made:

1. Work to issuing standard indicators to evaluate Islamic financing formulas in Islamic banks.
2. Providing data and information on the applications of Islamic financing formulas in Islamic banks.
3. Working to raise efficiency and develop the skills of bank employees on the application of Islamic financing formulas.
4. Educating with bank clients about the various Islamic financing formulas.
5. The necessity for Islamic banks to prepare a Sharia guide for Islamic financing formulas.
6. The necessity to urge Islamic banks to diversify the Islamic financing formulas applied in the bank.
7. The need for Islamic banks to create long-term savings means that allow them to increase their deposits to achieve the possibility of making long-term investments that contribute to achieving economic development.



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