

# **PROCEEDING SEMINAR AND CALL FOR PAPERS**

*Theme :*

**Towards Policy and Business Based on Islamic Economics Principles**

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## FACTORS PRICING CONCEPT: CONVENTIONAL VERSUS ISLAMIC ECONOMICS

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**Abstract.** This paper is a survey of the literature on theories of factors pricing in both conventional and Islamic economics perspectives. Analysis focus on concept of wages, rent, interest, and profit. There are different concept significantly for fourth of factors in Islamic economics perspectives, especially labour is not as a factor but a human services. Islamic economics consider and promote Islamic values such as hummanity, justice and equity. Profit become a center of determinant for sustainability of business and remove income inequality as long as Islamic principles is held.. Wages is determined of benefit, Islamic value, and desired profit. Return on capital and entrepreneurship are determined simultaneously, i.e profit sharing according to definitely agreement. In this context the principle of today must better than before can be indicated that size of profit today must be larger. In condition of the market price not change, a entrepreneur has to improve strategy of minimizing cost by change of technological coefficient.

**Keywords :** Factors Pricing, Conventional Economics, Islamic Economics.

### 1. INTRODUCTION

The most of countries in the world which developing and less developed characterized faced income inequality. Central Intelligence Agency (CIA) The World Fact Book noted that Gini Index those countries in range between 0,44-0,49; 0,50-0,54; 0,55-0,59. Furthermore, several countries have Gini Index more than 0,6 (CIA, 2009). This fact indicated that development has not achieved final goal yet.

Economists marginalist viewed source of income distribution problem are factors pricing (Mankiw, 2000; Koutsoyiannis, 1982; Sukirno, 2002). Four factors of production are land, labour, capital and entrepreneurship. Each of them gets its price i.e rent, wages, interest and profit respectively. Hayami (2001) continued school of thought economists marginalist that income inequality due to raising capitalist income share. It means decreasing worker income share. According to this thought, Todaro (2006) proposed that one of intervention field for improving income distribution is change income distribution by factor pricing arrangement.

We are interested to elaborate how arrange factor pricing from Islamic perspectives. The main principle of Islamic Economics is to promote justice and equity, also ensure all parties their rights and dues (Al-Nabhani, 2004). Qur'an Al-Nisa, 4: 29: يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ

*O you who believe! Do not consume each other's wealth illicitly, but trade by mutual consent.* The next question, how we transform it into the factors pricing concept and emerge as a new concept?

The paper has four section including this introduction. Factor pricing in conventional economics is briefly described in section 2. In section 3, general normative principles of factor pricing from Islamic perspective and comparison with conventional perspective are explained. Some concluding remarks are made in section 4.

### 2. FACTOR PRICING IN CONVENTIONAL ECONOMICS

Wages





The price each factor of production is determined by the supply and demand for that factor (Mankiw, 2000; Koutsoyiannis, 1982). Factor demand theory reflected how the firm use factors under the assumption of perfect competition in both the product market and the input market (Sukirno, 2002; Maddala, 1989). Marginal product function is used as a basis for determine factor demand, not average product. That is to meet cost optimization process as follow (Soedarsono, 1986):

$TC = H \cdot I$      $H$  = input price     $I$  = quantity of input     $TC$  = Total Cost  
 $MC = dTC/dI = H$   
 $TR = P \cdot f(I)$      $P$  = output price     $f(I)$  = quantity of output as total input function  
 $TR$  = total revenue  
 Marginal revenue  $MR = dTR/dQ = P \cdot df(I)/dQ$   
 =  $P \cdot MP$  = value marginal product  
 Equilibrium at  $MC = MR$

$H = P \cdot MP$  so the price of the factor is equal to the value marginal product of factor

In labour factor case, input price is wages then value marginal product of factor is MPL (marginal product of labour). Firm will stop to add labour when marginal revenue product of labour (MRPL) is equal to the marginal factor cost (MFCL) or wages. Value of MRP dan MFC depend on market structure of input and output market (Maddala, 1989).

### Interest

The term capital is defined in the Oxford American dictionary as wealth or property that is used or invested to produce more wealth, the money with which business is started (Maddala, 1989). In the finance literature, the term capital is used in the latter sense (money invested). However, in economics 'capital' generally refers to the mass of long-lived and reproducible implements of production such as roads, bridges, factories, machines, and houses. These are also called 'physical capital' (Maddala, 1989). The diverse types of capital equipment could convert into monetary and the rental price of capital is interest rate. Interest ( $i$ ) is a fee paid on capital which borrowed from another person (Sukirno, 2002). The neoclassical model examines the benefit and costs to firm of owning capital goods. The model show how the level of investment is related to the marginal product of capital, interest rate ( $i$ ) and the tax rules affecting firms (Mankiw, 2000). The firm will invest if it result return as is expected. Rentability index ( $r$ ) i.e. ratio return to investment is used as a benchmark. Rentability index also called MEC (marginal efficiency of capital). The optimum for firm reached when  $r = i$  (Soedarsono, 1986).

### Rent

In economics, rent is the term has a specific meaning. Economic rent is the excess of total payment to a factor of production (land, labour, or capital) over and above what is required to bring the particular factor into production or to keep the factor in its current employment (Maddala, 1989; Koutsoyiannis, 1982). In other words, economic rent is a payment to a factor in excess of its opportunity cost (Koutsoyiannis, 1982). Another definition, economic rent is payment to land and the other factor of production in which quantity of its supply could not be added (Soekirno, 2002).

The classical economist applied the idea of rent to agricultural land only. The best example of economic rent is the payment to a factor whose supply is completely inelastic such as land. In this case, the change in the rent of land is solely due to the forces of demand i.e demand for commodity which is produced by using the land.

### Profit

Profits are defined as revenues minus cost (Varian, 1993). Profit is payment for skill of entrepreneurship (Sukirno, 2002). Entrepreneurs devote their time to bringing potential investors together, choosing plant location, hiring labor or executives, and financing the operation of the firm. The amount of money attributable to the entrepreneur's effort is called normal profit. This includes wages and interest. The term profit should refer to any excess over normal profit, i.e economic profit (Maddala, 1989). Profits can viewed as result from the succesful application of innovation and as a return to taking risk (Maddala, 1989; Sukirno, 2002).



### 3. FACTOR PRICING IN ISLAMIC ECONOMICS

#### Wages

There is no explicit and no agreement of the definition of the factor of production in the Islamic sources materials (Shadeq, 1989). His perception about labour is a human services, physical or mental. Those who are involved in management and supervision are also included labour base on a contract of a fixed wage or salary.

The contract in hiring an employee applies on the benefit of the effort he spent, and the wage is evaluated in the terms of the benefit. The basis upon which assessment of wage is established. Hiring is a contract on the benefit in return for compensation.

الاجرة هي عوض على المنفعة بعوض

“Aqadon benefit with return or wages”

But the effort itself is not the measure of the wage nor the measure of the benefit. The wage of the stone mason would be greater than the wage of the engineer because his effort is greater, though this is contrary to the reality. Therefore the wage is in compensation for benefit and not for effort.

Ajiror employee will exchange his or her power (services) for receive good or services. Therefore, power which is devoted as a foothold in labour discussion. The most important for *Musta'jiras* a employer is benefit from employee, not just need a power. Basis for determining wage is benefit, while power as a instrument will establish benefit (Condro, 2012). We think benefit in this case can be viewed as well as marginal product in conventional economics. But further analysis not the same between conventional economics and Islamic economics. The assumption profit maximization under perfect competition market is not suitable with Islamic concept. In conventional economics if the output price falls, value of marginal product of labour will fall and then wage rate, too. However, if employers consistently apply Islamic principles such as justice (humanity) and consider benefit of employee, they will lower profit so wage rate not fall.

If the prices of the commodities needed by the labour were made to have control over his wage, this will lead to making the sustenance of the labour a duty upon the employer, he has to secure, though the sustenance of every man is a party of caring his affairs, which is a duty upon the state. It is not also allowed absolutely to combine (relate) the sustenance of the labour with his production, as the labour could be of a delicate body and cant produce except the little which is below his sustenance

Thereupon it is wrong to assess the wage of the labour by the prices of the commodities which he produces, or by the prices of the needs which he requires. So it becomes wrong to build the hiring upon selling and selling upon hiring. ie. it is not allowed to build one of them over the other. Therefore it is not allowed to build the wage upon the price, or the price upon the wage

According to explanation above, wage rate in Islamic perspectives is a positive function of benefit (marginal product), humanity principles, and desired rate of profit. Functionally:  $W = f(B, V, P_d)$  with  $f_b, f_h, > 0$   $f_{pd} < 0$ .

Please compare with concept in conventional economics that  $W = VMPL$ . In fact not easy determine wages based on VMPL. In general, every country decide minimum wages where in Islam it is prohibited. Before starting the work, the wage has to be negotiated and fixed, and it is disliked to use an employee before fixing the wage. If the hiring over a work was contracted, the labourer is appropriated the wage by the force of the contract, but it is not delivered to him except after finishing the work, then it should be immediately delivered to him (Qur'an Az-Zukhruf, 43: 32).

#### LandRent

About landrent, not alike in conventional economics, Islam forbide rent for land as Hadits stated.

نهى رسول الله صلى. ان يؤخذ للارض اجر او حظ

“Rasulullah SAW forbide take rent on land”





من كان له أرض فليزرعها أو لزرعها أخاه ولا يكرهها بثلوث ولا بربع ولا بطعام مسمى

“anyone who own a piece of land, he or she must cultivate or his or her brother who cultivate, he or she did should not be rent with one-third or one-fourth from result and also not with food”.

The forbidden of rental land will limit greed of individu to own the widest land. Furthermore, everyone must be responsible over their land to be cultivated.

#### 4. PROFIT SHARING

When we talk about capital in Islamic context, it is relationship with using of assets for invesment. From Islamic business perspectives, invesment related with aqads of partnership, such as *mudharabah*, with risk and profit share mechanism also. Shadeq (1989) viewed that capital is the financial means of production. It constitutes of liquid money, near money or monetary assets. According to this definition, the physical capital or physical assets are not included in the definition of capital. This concept different significantly with conventional economics. As explanation above in chapter two that capital generally refers to the mass of long-lived and reproducible implements of production such as roads, bridges, factories, machines, and houses. The diverse types of capital equipment could convert into monetary and the rental price of capital is interest rate. Shadeq have argument that physical assets may earn fixed return (rent) while the capital is not allowed to do so.

Beside capital for invesment, Islam have another concept like utilization of capital in which no compensation, i.e *qardhandkafalah* (Abdul, 1998). It is *riba* if *qardhandkafalah* are followed by compensation. This capital include type of aqad of *tabbaru* which is designed for mutual helping.

Both capital and entrepreneurship are contribute to partnership (*syirkah*). An example *syirkah mudharabah* i.e collaboration between minimum two person that capital owner (*shahib al maal*) entrust amount of capital to manager (*mudharib*) in contracting profit sharing. Contribution capital pure 100% from *shahibu al maal* and skill from *mudharib*. It means one person bring out capital (*syarik al-mal*), another person bring out skill as a *syarik al-badn* or *mudharib*. The other words that *syarik al-mal* give assets as capital to *syarik al-badn*. Profit sharing base on agreement between them, but if loss is beard *syarik al-mal* except cause of omission of *mudharib*. *Syarik al-badn* bear loss time, power and skill had devoted without give anything.

Different from *syirkah mudharabah*, in case of *musharakah* more than one person contribute capital. For profit share depend on agreement, is quantifiable basis of their contribution which capital or in percentage term irrespective of their share in capital. Therefore, they will receive return depend on the size of profit, and bear risk if loss. Please compare with interest as a fixed return to capital. When the entrepreneur makes a large profit, but only a nominal interest is paid for the capital. In the other hand, the entrepreneur is discriminated against when he has to pay the fixed interest even in case of losses.

Return for capital and entrepreneurship are determined simultaneously in Islamic perspectives, i.e profit sharing according to agreement. That is in functionally as follows:

Return of capital = f (P, Ps)    P = profit, Ps = Profit Sharing

Reward for entrepreneur = f (P, Ps)    With  $f_p, f_{ps} > 0$

According to explanation above we find that profit become determinant centre for wage rate, return on capital and entrepreneur reward. Hadits below which narrated by Baihaqi can be translated in this context that profit today hopefully larger than yesterday.

من كان يومه خيرا من أمسه فهو رابح، ومن كان يومه مثل أمسه فهو مغبون ومن كان

يومه شرا من أمسه فهو ملعون



Whoever today is better than ever, he has been lucky, whoever today as before, then he has lost, and the one who is worse than the previous day, so he considered those occurred.

There are four aspects of profit in Islamic perspectives, i.e. material, immaterial, sustainable and blessing. Achievement large profit with fourth aspect need big effort and resignation. In case when market price not change, a entrepreneur must improve minimizing cost strategy will change technological coefficient.

## 5. CONCLUDING REMARKS

Islam has specific concept about factors pricing. It is different with conventional economic significantly. Labour is a human services who establish benefit. Wage rate no merely equal to VMPL but depend on humanity and desired profit of employer. Land rent and interest of capital are prohibited in Islam. Return on capital and entrepreneurship are determined simultaneously. Again, it depend on the size of profit and percentage of profit sharing. Therefore, profit become determinant centre for sustainability of business and remove income inequality as long as Islamic principles held.

It is needed further research to prove in mathematics that considering Islamic principles in factors pricing will be more equitable.

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