Volume: 8 Issues: 56 [September, 2023] pp. 76 - 85
Journal of Islamic, Social, Economics and Development (JISED)
eISSN: 0128-1755
Journal website: www.jised.com
DOI: 10.55573/JISED.085608

AN EXPLORATORY STUDY ON THE SIGNIFICANCE OF INTANGIBLE ASSET IN *MUSHARAKAH*-BASED FRANCHISING

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Article history

Received date	**:**	12-6-2023
Revised date	**:**	13-6-2023
Accepted date	**:**	21-7-2023
Published date	**:**	15-9-2023

To cite this document:
Kasim, M., Naiimi, N., & Laldin, M. A. (2023). An exploratory study on the significance of intangible asset in musharakah-based franchising. *Journal of Islamic, Social, Economics and Development (JISED)*, 8 (56), 76 - 85.

Abstract: *This paper is an exploratory study aims to offer the franchise industry with the Islamic based franchise system through musharakah. The paper tries to present the feasibility of intangible asset to be considered as capital in forming musharakah-based franchise. Franchisor may contribute capital in the form of intangible asset, whereas franchisee provide financial resources as capital. Qualitative approach was used through in-depth interview consisting of five experts in muamalat and franchise industry, and six franchisors from the industry. The paper reveals that intangible assets such as trade mark, brand, patent, skills, and experience are assets which has financial value, and they are acceptable to serve as capital in the musharakah-based franchise. This finding spark insight ideas on significance of intangible capital in the franchise industry where it creates win-win situation between franchisors and franchisee to grow their business.*

Keywords: *Franchise, Intangible Capital, Musharakah, Islamic Franchise, Partnership*

Introduction

Franchisor enjoys profit through initial franchise fee and royalty paid by the franchisee along with the bound contract. Initial franchise fee and royalty payment act as an income to the franchisor and in most cases, it is considered as a compulsory fee (Pandaa, K. Paswana, & Sailendra P. M, 2018; Frazer, 1998; Kotliarov, 2011). In other words, the franchisor in most cases will receive royalty, and in return, the franchisor assists the franchisee with supervision and training. On the other part, franchisee act as a financial provider in the form of payment on a particular cost and granted an authority to use franchisor's trademark, type, and business system (M. Mendelsohn, 1995).

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The relationship occurs between franchisor and franchisee seems much like a partnership where it encourages of cooperative behaviour, commitment and helping each other to aim for victory in the business as both partners are sharing the same business. The success of the franchise business depends on the quality of the relationship between franchisor and franchisee. Factors such as trust, genuine commitment, excellent communication and relationship satisfaction contribute to the success of franchise business (Adams Adeiza, Noor Azizi Ismail, & Marlin Marissa Malik, 2017; M. Victoria Bordonaba-Juste & Yolanda Polo-Redondo, 2002; Rahatullah & Raeside, 2015; M. Khairi Ishak, 2016).

Further, franchise involves trademark, brand, intellectual property, patent, know-how, business system, goodwill, human capital, and the like which considered as intangible assets (Mundstock, 1990). The intangible assets are vital for business success as they increase in the value of products and services. The value of intangible assets is higher than the tangibles which may approximately reach to 80% of the corporation total value (Sichel, 2018).

Thus, this paper aims to underline the rising importance of intangible assets, specifically trademark, brand, skills, and experience to be considered as capital in *musharakah*-based franchise.

Literature review

This literature review will briefly discuss on the concept of *musharakah* particularly *musharakah al-'inan* as it is potentially to be applied in the franchise industry.

Musharakah

Musharakah is an Arabic word derived from "*sharika*" which denotes the meaning of partnership. The word *sharika* later forms *shirkah* and *sharikah.* In term of language, *sharikah* carries the meaning of to be allied or company. After the evolution of the word, *shirkah* or *sharikah* comprises the meaning of merger of members or partnerships or inclusion. This tittle also is the most accepted fluent designation (Ibn Manzur, 1956). *Shirkah* means mixing one of the usufructs with other usufructs until they are undistinguished between them (al-Jaziri, 1986). While *jumhur* scholars use the term "*sharikah*" to the contract designated to company even no shares were mixed, because the contract is the cause of to the mixing (al-Zuhaili, 1996).

Generally, *sharikah* is divided into two categories which is based on property (*sharikah al-amlak*) and contract (*sharikah al-'uqud*). *Sharikah al-amlak* is an ownership between two or more members without *shirkah* contract. It occurs mainly duet o inheritance of the estate, *hibah* or purchasing. While *sharikah al-'uqud* occurs between two or more members which involving capital and profit with the pronounciation of doing *sharikah* among them (Sarakhsi, 1978; Ibn al-Human, 1995). Generally, Shafi'i views that *sharikah* is divided into four parts namely *sharikah al-'inan*, *sharikah al-mufawadah*, *sharikah al-abdan* and *sharikah al-wujuh* (al-Nawawi, 1996; Syarbini, 1958). Among the four, Shafi'i only allowed *sharikah al-'inan* while the others denied it (al-Syirazi, 1959). This shows that Shafi'i scholar is vigilance in their view on the issue. The reason is majority of Shafi'i scholars tend to look on the concept of *sharikah* from *tasarruf* (management authority) on something clear and real rather than other aspects.

Musharakah al-'inan occurs between two or more members pronounced a contract with capital to form a *sharikah* in running a business. The profit distribution is according to the ratio of capital distributed with agreed conditions. Each member is conditionally required to pronounce

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pronunciation which shows the permission to conduct management (*tasarruf*) and if it is limited to *sharikah*, it is considered as invalid (Jaziri, 2001; Syarbini, 1958).

While according to Hanafi scholars, this similar *shirkah* concept known as *musharakah al-amwal*. It is an agreenent occurs between two or more members contribute their aset as capital for investment purposes through work done by them. Each of the member will be rewarded from the future profit as been agreed and determined between them (Kasani, 1998; Sarakhsi, 1978). Generally, mutual consent between the two or more parties involves formed *musharakah al-amwal* through number of capitals invested to be traded, and the profit or loss therein is shared between them. *Musharakah al-amwal* in the form of *al-'inan* has been practiced before Islam. It was recorded that the Quraish people shared their property and some rights or demands based on this *musharakah* (Kasani, 1998; Sarakhsi, 1978). However, the Maliki scholars disagree with the term *al-'inan.* According to Ibn Rusyd, majority of scholars agree with its validity but in different opinion on its rules (Ibn Rusyd, 2000).

In the context of *musharakah*-based franchising, the franchisor is required to contribute his business capital to start a franchise business together with the franchisee as his partner. The reason is due to the condition of a valid *musharakah* contract requires each party to contribute a sum of capital in the form of visible property such as currency which serves as a business capital. In applying the *musharakah* contract in the franchise business, *musharakah al-'inan* is considered to be suitable with the nature of franchise business. *Musharakah al-inan* occurs when two or more parties agree to contribute capital or property to collectively run a business and its profits is divided among them (M. Nasri, Nasri, & M. Solehudin, 2013). Generally, *musharakah al-'inan* is recognized by *fuqaha'* once the terms and conditions are fulfilled, namely, when all the capital between the partners has been mixed so that it can no longer can be recognized and the profits between them are divided according to their mutual consent in the contract. Uniquely, the amount of capital contributed is not necessarily should be equivalent.

On contrary, *musharakah al-'inan* is also valid if one of the parties contribute his capital in the form of intangible assets which is valued in the form of currency. In this context, business names, corporate names, trademarks, literary expenditures, creations, or inventions are considered as intangible asset which has financial value, and also can be traded. These rights are recognized by the Shariah and should not be violated (Bouheraoua, Mohamad, Kasri, & Abdullah, 2015). For more clarity, one party (franchisor) can contribute his capital in the form of an intangible asset after the asset is valued in the form of currency value, while the franchisee contributes a certain amount of capital in the form of currency. In this state, the agreed division of profit between the parties is fairer and transparent. Parties involved in *musharakah al-'inan* may agree to contribute an equal amount of capital but not on the profit distribution. The profit distribution ratio is based on the approval of parties involved, while for the loss is according to the ratio of contributed capital (al-Zuhaili, 1996).

Musharakah capital

All scholars agree that *musharakah* capital is requires to be in the form of liquid asset such as gold (*dinar*) and silver (*dirham*) which value can be accurately ascertained beyond doubt (Ibn Qudamah, 1992; al-Kasani, 1982). However, other form of asset such as commodity, bonds, shares, money market funds can be accepted subjected to the agreement of all partners and accurate assessment of value needed to determine the proportion of capital being contributed to the partnership (al-Kasani, 1982; Taqi Usmani, 2000).

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The capital may also be in the form of intangible assets such as trademark. In this case, the intangible assets shall be valued in monetary terms either by agreement between the partner or by a third party, which may include experts, valuers, or any other qualified person, at the time of entering the *musharakah* contract (Shariah Advisory Council, 2015). Furthermore, allowing the capital in the form other than cash also seems more practical and can serve the interest of modern business better such as in the case of franchise industry where it involves trademark, goodwill, brand, skills, and the like.

Methodology

This study applied qualitative research due to the objective of the study is to explore the flexibility of capital in *musharakah*-based franchise. The study interviewed five experts (four academician and experts in *muamalat,* and a franchise officer). The interview also include six franchisors as the purposive sampling respondents from various franchise sectors namely Islamic pawning, dialysis centre, food and beverage, education and health care. Muslims respondents serve as the main criteria as the study is related to *muamalat* contracts as the basis of the study. Each interview consumed between 30 to 50 minutes with note-taking and the conversation was recorded, and later transcribed. The data was later analysed using thematic analysis.

Finding

Capital in musharakah-based franchise

In the practice of *musharakah* context, franchisors and franchisee should contribute capital before starting the franchise business. It can be seen from the views from the experts and the franchisors on the matter.

In terms of capital contribution, RP1 is of the view that each partner should make a capital contribution. According to RP1: "*If it is a real musharakah, it would not be a problem if it is a real musharakah. It means a real musharakah, the responsibility is...based on capital. It means joint capital."*

In RP2's opinion, capital can be tangible and intangible as mentioned in RP2's following statement: "*In terms of capital valuation, that's right. It is even mentioned in the act, any consideration. Not necessarily in RM form. Whether in the form of labour man-hour, it's up [to the parties]."*

Meanwhile, RP1 is of the opinion that management has a value, as mentioned in the following statement by RP1: "*Management has a value, just as capital has a value."*

RF1 stated that the capital contribution must be in the form of volume or something that can be quantified. RF1's view is expressed as: "*His capital but it needs to be in the form of volume. Volume means quantity."*

RP4 gave an example that training provision and branding by a franchisor can also be considered as the franchisor's capital. RP4's opinion is as follows: "*In a conventional franchise model, the franchisor provides appropriate training and brands that can be considered as the franchisor's capital contribution in forming the partnership*."

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Meanwhile, RP2 stated that in the act, intangible capital is any consideration which is deemed as reasonable, as follows: "*In terms of capital valuation, that is right. It is even mentioned in the act, any consideration. Not necessarily in RM form. Whether in the form of labour man-hour, it is up [to the parties]."*

Brand value

According to RP3, a partnership in brands and trademarks owned by a franchisor benefits the franchisee: "*So his copyright is used. So it is as if he gets the benefit. Since people would say the example of KFC, then KFC it is. So, he is going to benefit."*

In addition to goodwill, RP3 is of the view that knowledge, expertise, capability, trust, and ability are intangible assets that can be appraised which RP3 referred to as *ikhtisas.* All of these items can be considered as the franchisor's capital contribution. According to RP3: "*Because when we look at it, it is in the matter of ikhtisas. When it is ikhtisas, which are skills, expertise, then it is appreciated."*

RP4 stated that goodwill or customer confidence in a person or a brand is an asset and can be used as intangible capital but must be appraised by a valuer to determine its volume or amount. RP4's opinion is as follows: "*It is important to make a valuation of the intangible assets to derive their values before signing the musharakah-based franchise agreement.*"

This matter was also mentioned by RP5, as follows: *"It is possible, let say to create a franchise as a musharakah, the person who did the branding will get the value of his brand appraised...and appraised by a certified valuer."*

However, RF3 stated that the valuation of an intangible asset such as goodwill and expertise is quite difficult and subjective. According to RF3: *"so the valuation of goodwill is actually an opinion, his [the valuer's] opinion and all, that's why it is called creative accounting in the accounts, it is more on creativity, so that is my opinion, subjective, very subjective."*

Meanwhile, RP2 agreed that it is not impossible to implement the *musharakah*-based franchise as long as the franchisor does not contribute capital in the financial form. According to RP2: "*Theoretically, it is possible to implement it that way as long as the franchisor is not seen to invest directly in the franchise business*."

RP3 also agreed for the franchisor to contribute only in non-financial forms in the franchise business:

> *"But do not see it in physical terms only, but sometimes the non-physical, the intangible, has a great impact. So, the impact, ikhtisas, expertise. All are humans, but trust, abilities, capabilities and so forth. Therefore, we now accept that knowledge learning is the main asset. So, the expertise is already there."*

RF4 agreed with RF3 on this matter through the following statement: "*I share without [contributing] capital, which means not in financial [terms]. Non-financial, material with non-material, you in material [form], me in non-material [form]. I agree if it is that way."*

The findings from the interview with the experts and the franchisors on the matter was briefly shown in table 1 and 2 below.

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Table 1: Capital in *musharakah* from the experts' view

Respondent	Findings
RP1	- Each partner contribute capital. - Management has value.
RP2	- Capital can be tangible and intangible form where intangible capital is any consideration which is deemed as reasonable. - Franchisor may contribute capital in non-financial form.
RP3	- Brands and trademarks have value. - *Iktisas* (knowledge, expertise, capability, trust, and ability) are intangible assets that can be considered as capital. - Franchisor may contribute capital in non-financial form.
RP4	- Goodwill can be considered as intangible capital. - Training provision and branding by a franchisor can also be considered as the franchisor's capital.
RP5	- Intangible asset can be as capital.

Table 2: Capital in *musharakah* from franchisors' view

Respondent	Findings
RF1	- Capital in a form of volume.
RF2	- Not in the interview dialog.
RF3	- The value of goodwill is subjective. - Franchisor's capital in non-financial form whereas franchisee in financial form.
RF4	- Franchisor's capital in non-financial form whereas franchisee in financial form.
RF5	- Not in the interview dialog.
RF6	- Not in the interview dialog.

Discussion

The implementation of *musharakah* in the franchise context is unique and differs from the current franchise practiced as all fees and royalty is replaced by a profit-and-loss sharing basis. This partnership concept emphasized on capital contribution by all parties involved as it servesas one of the *musharakah* pillar.

Capital

Franchisor as a partner towards franchisee necessarily will provide mutual assisstance to franchisee as franchising involves coopertion between both of them. A part from the mutual aid and asisstance supported to the franchisee are advertisement, promotion and training. All these elemnts are considered as intangible capital contributed by franchisor to conduct the franchise business. Trade name, corporate name, literature production, invention or discovery, are the examples of intangible properties own legally by franchisors which has financial value. Following that, fthe ranchisee is required to contribute his capital in financial form. The matter is agreed by all respondents from the experts and few franchisors such as RP1, RP2, RP3, RP4, RP5, RF1, RF3 and RF4. This situation seems to be fair and just to franchisors as they are more expert in the business area compared to franchisee. Besides, a successful franchise business which started from the bottom which is full of risk and challenges until the current state of victory was succesfully managed by the franchisor. Hence, it is acceptable to take into account all forms of cooperation such as advertising, promotion and training from the franchisors to the

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franchisees to be considered as his sole capital contribution as they can be evaluated in financial form. The volume of capital contributions in this form must be evaluated accurately and obtain the mutual consent from all parties involved to avoid any future dispute in determining the percentage of profits and losses proportion between them.

Interestingly, the *musharakah*-based franchise has been practiced in the education sector in Indonesia known as Jarimatika Darusslam (Hadi, 2015). In this contract, franchisors and franchisees are seen to agree to withdraw their respective capital and the agreed profit ratio is 60% for the franchisor and 40% for the franchisee. Franchisee contribute his capital in the financial form to pay for the license initial fee, while franchisor contributes intangible capital which is assessed by a professional appraiser. The intangible capital of franchisor's comprises of educational programs, material preparation, training, and courses (Hadi, 2015). This joint-venture business was practiced by Jarimatika Darussalam reflects the *musharakah* concept in the form of *musharakah al-'inan.*

Furthermore, the practice of *musharakah al-'inan* do not require for equivalence in terms of capital, management (*tasarruf*) and profit sharing as previously stated. Therefore, it is possible that the amount of capital contributed by the franchisor is greater than the franchisee. This is due to the reason that the franchisor who already has his own business and through franchising, the franchisor is able to grow the business with capital which is not 100% from him. As a result, the franchisor is not burdened with the financial matter in providing cash capital as it is provided by the franchisee. This situation also indirectly coincides with the general characteristics of the franchise where the franchisor wants to expand his business without having to invest in financial resources.

Brand value

Franchise is associated with brand. Brands refers identity of goods and services which differentiate them from one another. Brand differences may occur form it distinguishes name and or symbol such as trademark, logo, or package design (Patricia Pilar Zirena-Bejarano, Elbia Myreyle Chávez Zirena, & Bernardo Ramón De La Gala-Velásquez, 2022). For example, KFC, McDonalds, Ani Sup Utara, and many more. Later, the study on the area is known as brand equity (Lee, Kim, & Rhee, 2021). The importance of brands is undisputable as it contributes to the major class of intangible assets. For record, the value of intangible assets increased from $19.8 trillion in 2001 to $47.6 trillion in 2016, despite a drop of over 50% during the financial crisis in 2008 (Öktena, Elif Yolbulan Okan, Ünal Arslan, & Mustafa Özgür Güngör, 2019).
Large brand such as Google, Microsoft, Coca-Cola, KFC, or Mercedes Benz almost guarantees business success. These large brand owners usually aware of the value and importance of their brands. They intentionally created a series of brand characteristics to be presented to their buyers. Brand purchasing is no longer an acquisition of a product, but it also includes a consumer's intrinsic experience and even reflects a certain lifestyle. An efficacious brand has loyal consumers, which resulting to increasing number of sales value and brand owner's market value (Tatjana Antic, Ladislav Antic, & Mladen Pancić, 2008). Therefore, brand value in the franchise industry benefits the franchisee indirectly which it helps to enhance and sustain the franchise business. Moreover, brand value can be included as part of franchisor's capital contribution in *musharakah*-based franchising.

Human capital and business success

Human capital and business success has a positive relationship where it generally deliberates in the matter of education, experience, knowledge, and skills (Jens M. Unger, Andreas Rauch,

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Michael Frese, & Nina Rosenbusch, 2011). Alternatively, the term "human capital" refers to a set of traits such as all the knowledge, talents, skills, abilities, experience, intelligence, training, judgment, and wisdom possessed by individuals in a population; both individually and collectively. Human capital is considered as an intangible asset, therefore, determining its value is a perennial challenge (Zairul Nurshazana, Suzana, Nurul Ezhawati, & Mahfuzah, 2018).

In related to the franchise setting, human capital of franchisors has monetary value which benefits the franchisees indirectly. The impact can be measured through customer satisfaction, product or service innovation, growth, and overall profitability. Therefore, expertise, management skills, efficiency, productivity, intellectual assets, and leadership skills contribute to the business success which benefits all parties involved (Jens M. Unger, Andreas Rauch, Michael Frese, & Nina Rosenbusch, 2011). It is undeniable that human capital can be part of intangible capital in the context of *musharakah*-based franchise.

Conclusion

This research concludes that *musharakah*-based franchise offers flexibility in capital contribution. It may in the form of tangible or intangible provided the intangible capital is applicable to be valued by a trusted appraiser. Brand, trade name, logo, expertise, experience, skills, training, advertisement, and the like are the examples potential intangible assets associated in franchise business. These assets usually own by the franchisor. Therefore, it is a win-win situation when the franchisor contributes in the form of intangible capital, whereas the franchisee provided financial capital (cash) to form *musharakah*-based franchise. Besides, the uniqueness in *musharakah* especially in *musharakah al-'inan*, the inequivalent profit ratio among the members is permissible regardless of their capital contribution. However, in relating to loss, it is accordance with the capital contribution ratio.

In a nutshell, the feasibility of *musharakah*-based franchise seems to have potential to be implemented in the Islamic franchise. Future research needs to consider to include franchisees, having more experts and franchisors to accumulate more information on the matter before any implementation take place. The findings may benefit the policy maker, the franchisors and the franchisee and boost the economic as a whole and particularly in the franchise sector.

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Journal website: www.jised.com
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