

**A POLYSEMY ANALYSIS OF VOCABULARY
IN THE HANDBOOK OF ISLAMIC BANKING OF ENGLISH
FOR ECONOMY AT ISLAMIC BANKING MAJOR**

A Thesis

Submitted as a Partial Fulfillment of the Requirements for S1-Degree

By

DIAH AYU SETIANINGRUM

NPM. 1311040004

Study Program : English Education



**TARBIYAH AND TEACHER TRAINING FACULTY
RADEN INTAN STATE ISLAMIC UNIVERSITY
LAMPUNG
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ABSTRACT

A POLYSEMY ANALYSIS OF VOCABULARY IN THE HANDBOOK OF ISLAMIC BANKING OF ENGLISH FOR ECONOMY AT ISLAMIC BANKING MAJOR

By

DIAH AYU SETIANINGRUM

Polysemy is a word that has more than one meaning or multiple meaning and they are still related on one context and also registered in the same entry in the dictionary. This research was conducted based on the phenomenon of polysemy which made the students confusing between polysemy and homonymy in semantic class, whereas the multiple meaning of polysemy word still mutual related each other and homonymy are not related at all. In addition the research of polysemy analysis in English Education of Tarbiyah Faculty at Raden Intan State Islamic University Lampung has never be done researched before and it becomes an interesting one that researcher made. Therefore, polysemy which comprising the lingual unit form of vocabulary, the type of lingual unit form of polysemy and the type of polysemy as the object in this research. The researcher took the Handbook of Islamic Banking as the subject of this research because this book concluded all the references that students' of Islamic Banking need and the researcher would focus into Economy context particularly in Islamic Banking. So that, this research discussed a polysemy analysis of vocabulary in the Handbook of Islamic Banking. The objective of this research was to find out and describe the lingual unit form of vocabulary that contained polysemy, the type of lingual unit form of polysemy and the type of polysemy that appeared in the Handbook of Islamic Banking, book of English for Economy at Islamic Banking Major.

This research was qualitative research. The data were analyzed using data reduction, data display and data conclusion. Resources of the data that would be taken by the researcher was the first chapter in the Handbook of Islamic Banking and three dictionaries (Longman, Oxford and Cambridge dictionary) to check the meaning of words polysemy found. In collecting the data, the researcher used documentation techniques to decide the word which has polysemy and put it on the table of card of the data and classify them into table of word of polysemy found.

From the data analysis, it was found the finding and results that, the lingual unit form of vocabulary that contained polysemy and related in Economy context are fifteen words, the type of lingual unit form of polysemy were two types which the more found was polysemy of polymorphemic words or morphemes and the last for the type of polysemy were three types which the more found was polysemy of noun, those all appeared in the Handbook of Islamic Banking.

Keywords: Polysemy, Vocabulary, Handbook of Islamic Banking, English for Economy

DECLARATION

I hereby state that this thesis entitled: A Polysemy Analysis of Vocabulary in the Handbook of Islamic Banking of English for Economy at Islamic Banking Major is completely my own work. I am fully aware that I have quoted some statements, references, and ideas from various sources and those are properly acknowledged in the text.



Bandar Lampung, October 24, 2017

Declared by

Diah Ayu Setianingrum
NPM. 1311040004

MOTTO

بِسْمِ اللَّهِ الرَّحْمَنِ الرَّحِيمِ
الرَّحْمَنُ ۙ ۱ ۙ عَلَّمَ الْقُرْآنَ ۚ ۲ ۙ خَلَقَ الْإِنْسَانَ ۙ ۳ ۙ عَلَّمَهُ الْبَيَانَ ۙ ۴

In the Name of Allah, the Most Gracious, the Most Merciful

The Most Beneficent (Allah)! Has taught (you mankind) the Qur'an (by His Mercy).
He created man. He taught him eloquent speech.¹ (Q.S. Ar-Rahman: 1-4)



¹ Muhammad Taqi-ud-Din al-Hilali & Muhammad Muhsin Khan, The Noble Qur'an: Arabic-Indonesia-English of the Holy Qur'an and Transliteration by DEPAG RI, (Depok: Al-Huda Kelompok GEMA INSANI, 2014), pp. 1126-1127.

DEDICATION

From deep of my heart, this thesis is dedicated to everyone who cares and loves me. I would like to dedicate this thesis to:

1. Allah SWT who always loves and keeps me everywhere and every time.
2. My beloved parents, Mr. Drs. H. Setiyo, M, M and Mrs. Dr. Hj. Eti Hadiati, M. Pd who always love me and keep on praying for my life and succes. Thanks for all the motivation. I love you forever.
3. My beloved sister and brother, Atika Ayu Setia Harnum and Muhammad Raihan Rahmatullah who love, care, support and cheer me up until the completion of this thesis. Then, my beloved grandmother, Hj. St. Hajar Rochani who loves me so much. I do love you.
4. My beloved lecturers in English Education Study Program and almamater Raden Intan State Islamic University Lampung, who made me grow up and have contributed much for my self-development.

CURRICULUM VITAE

The name of the researcher is Diah Ayu Setianingrum. She is called by Arum. She was born on July 2nd, 1995 in the East of Tanjung Karang, Bandar Lampung. She is the first girl of Drs. H. Setiyo, M. M and Dr. Hj. Eti Hadiati, M. Pd. She has one brother and one sister beloved, their name are Atika Ayu Setia Harnum and Muhammad Raihan Rahmatullah.

She accomplished her formal education at kindergarten at TK Riana Al Amin and finished in 2001. Then the researcher entered Elementary School at SD N 1 Sawah Lama at East of Tanjung Karang, Bandar Lampung and finished in 2007. After that she continued her school at Junior and Senior High School at Daar El Qolam Boarding School, Tangerang, Banten, from 2007 and finished in 2013. After that she continued her study at Raden Intan State Islamic University Lampung until 2017. In the collage, she was active in the organization at English Education Major that called ESA (English Students Association) during in the first semester until fourth semester. She is also active in Organization of Teachers of Raudhatul Athfal and Organization of Teachers of Pendidikan Anak Usia Dini, because she was an operator at RA & Paud RAIHAN where the place of the researcher's work since a year from she entered to the class of campus until now.

The Researcher

Diah Ayu Setianingrum
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First of all, Praise to Allah the Almighty, the Most Merciful, the Most Beneficent for His blessing and mercy given to the researcher during her study and completing this thesis. Then, the best wishes and salutations be upon the great messenger prophet Muhammad peace be upon him.

This thesis entitled “A Polysemy Analysis of Vocabulary in the Handbook of Islamic Banking of English for Economy at Islamic Banking Major” is presented to the English Education Study Program of Raden Intan State Islamic University Lampung. The primary aim of writing this thesis is to fulfill students’ partial fulfillment of the requirement to obtain S1- degree.

Then, the researcher would like to thank the following people for their ideas, time and guidance for this thesis:

1. Dr. H. Chairul Anwar, M. Pd, the dean of Tarbiyah and Teaching Training Faculty, Raden Intan State Islamic University Lampung with all staff, who give the researcher opportunity to study until the end of this thesis composition.
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4. Rohmatillah, M. Pd, as the second advisor who has spent countless hours correcting this final project for its betterment.
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Finally, none or nothing is perfect and neither in this thesis. Any correction comments and criticism for the betterment of this thesis are always open heartedly welcome.

Bandar Lampung, October 24, 2017
The Researcher

Diah Ayu Setianingrum
NPM. 1311040004

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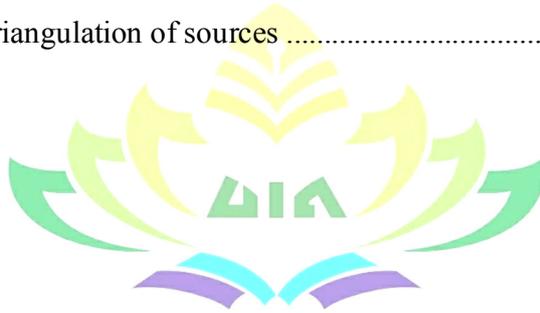
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CHAPTER I INTRODUCTION

A. Background of the Problem

Language is a set of rules by human as tool of their communication.² Language is a system of communication through which consists of a set of sounds and written symbols which are used by the people of a particular country for talking or writing.³ It means that language is a method of human communication, either spoken or written, used by human especially community and country.

Furthermore, language is a system of conventional spoken or written symbols by means of which human beings, as members of a social group and participants in their culture to communicate.⁴ From theories of experts above, it can be concluded that language is an important aspect in our daily life which consist of symbols both sound and written used by people for participate in its culture. It is created by people as they need it then it enables us to communicate each other. Moreover, they can communicate one to another communicatively, share their experiences, stories, thoughts, feelings, and knowledge with other people from different countries. Without language we would not talk and get any experiences, stories, thoughts, feelings, and knowledge of them.

There are a lot of languages in this world, one of all is English. According to McKay, English language is a language spoken and written in many countries, it is

² Sanggam Siahaan, *Issues in Linguistics*, (Yogyakarta: Graha Ilmu Press, 2008), p. 1

³ M. F. Patel and Praveen M. Jain, *English Language Teaching*, (Jaipur: Sunrice, 2008), pp. 27-28

⁴ *Ibid*, p. 29

used as a language of international communication throughout the world.⁵ He also states that, English is used both in global sense for international communication between countries and in local sense as a language of wider communication within multilingual societies.⁶ Those theories mean that English is one of important languages in this world because almost all countries use English as a communication tool as native language, a second language, and foreign language. Besides, English has a role as a language of science, art and technology. Many people who are able to communicate in English will get easier to gain more information and knowledge. People of Indonesia speak Indonesian as their language to communicate with everyone, but they cannot to use Indonesian language to communicate with foreign people therefore they need English to communicate with foreign people easily.

In Indonesia, English has been introduced as a foreign language in Elementary School, Junior High School, Senior High School, and University level. At Junior High School level, it is taught to the students as a compulsory subject. At schools and Universities, English involves the teaching of the four skills: listening, speaking, reading and writing as well as some language components like grammar, pronunciation and vocabulary.⁷

Generally, vocabulary is the knowledge of meanings of words. Using vocabulary is the fundamental thing to know more about meaning of English

⁵ Sandra Lee McKay, *Teaching English as An International Language*, (Oxford: Oxford University Press, 2002), p.11

⁶ *Ibid*, p. 12

⁷ Meilisa, *Teaching And Learning Vocabulary through Morphemic Analysis at the Second Semester of the Eight Grade Students of MTS N 1 Central Lampung in 2015/2016 Academic Year*. Thesis of English Education Department in Tarbiyah and Teacher Training Faculty at Raden Intan State Islamic University Lampung (Lampung: Annur, 2016) p. 2

language. Humans attach meaning to words as they need to and modify those meanings according to changing needs. Forms or vocabularies without meanings are linguistically useless. Jakobson states that language without meaning is meaningless.⁸ It concludes that every word has meaning depending on that context, if that word exists but it has not the meaning so that word is meaningless.

The study of the meaning is called as semantics.⁹ It means that in order for meaning to be successfully studied, it has to be made clear what meaning is. Although most people feel confused about the meaning, they still use the word which has meaning according to their reality life in a certain way. According to Kreidler, he states that meaning of a word means depends in part on its associations with other words, the relational aspect.¹⁰ The means of this theory is every word does not merely 'have' meanings, it contributes meanings to the utterances in which they occur, and what meanings it determines, when a word has more than one meaning depend on what other words they are associated with in these utterance.

In Desianti Astari thesis states that semantic is also concerned with the relationships between meanings. As native speakers of our language, we are all equipped with the ability to recognize that some meanings are similar to each other (synonymy), some meanings are the opposite of each other (antonymy), some meanings has many parts of the general something (hyponymy), some meanings has the different meaning of the same phones or graphs but it does not related each other

⁸ Carolyn McManis, et al., *Language Files: Materials for an Introduction to Language*, (USA: Advocate Publishing Group, 1987), p. 185.

⁹ *Ibid*, p. 186.

¹⁰ Charles W. Keidler, *Introducing English Semantics*, (New York: Routledge, 1998), p. 46.

(homonymy) and also some meanings has the several meaning but it relates to each other (polysemy), these meaning relationships are called as sense relation of semantics.¹¹ It concludes that sense relation of semantics there are five; synonymy, antonymy, hyponymy, homonymy, and polysemy.

Among the meaning relationships above, polysemy is the study of relationship which the most interesting meaning because of the multiplicity of meaning contained in sometimes that make confusing. Polysemy discussion are frequent ambiguous with the discussion of homonymy¹². It means that, sometimes polysemy discussion sound like homonymy discussion that make confusing in class. In fact, the meaning both of them relations is different. The multiplicity of meaning in polysemy comes from the word usually it can be more than one of the meaning and they are still mutual related and registered in the same entry in the dictionary, whereas the meanings in homonymy are not related at all and registered in different entries in dictionary. In addition, the study of polysemy in English Education of Tarbiyah Faculty at State Islamic University of Raden Intan Lampung has never be done researched. Therefore the polysemy as the object in this research and it becomes an interesting one that researcher made.

Sense relation of semantics can be happens in every program study at University, it does not only in English education major of Tarbiyah faculty or

¹¹ Desianti Astari, *An Analysis of Polysemy in Politic and Law Column in the "Kompas" Newspaper on February 2013 Edition*, A Thesis of Educational Language and Literature Indonesian Language Department in Language and Literature Faculty at State University of Yogyakarta, 2013, pp. 13-15. Available on: <http://storage/emulated/0/Download/Bachelor Thesis Lauer pdf> (Access on January 26, 2017. 11:58 am)

¹² Firdaus Adinta, *Polysemy Verb, Adjective, and Noun in Madura Language, A Semantic Study*. Bachelor Thesis in Department of Educational Language and Literature Indonesian Language and Linguistics Faculty Humanities at University of Airlangga, p. 5. Available on: <http://storage/emulated/0/Download/16.Firdaus Adinta.pdf> (Access on March 17, 2017. 02:58 am)

Literature major of Faculty of Letters, it is also reside in Islamic Banking major in Economy Islamic Faculty. Nowadays, a lot of universities in Indonesia especially for Raden Intan Lampung also start to recruit the students more to enter and study in Banking Islamic major because of many Islamic financial institutions and other Islamic assurance institutions that look for fresh graduated of them, from those caused known that the existence of Islamic Banking major here will be more famous and always be favorite in every selecting major when accepting the new student of university. To help the students study about syariah banking, they need references book as one of the primary is the Handbook of Islamic Banking, this book concludes all the references that students' of Islamic Banking need.

The researcher interviewed the lecturer of Islamic Banking major in State Islamic University of Raden Intan Lampung, Mrs. Dr. Hj. Heni Noviarita, S. E., M. Si., who used this Handbook of Islamic Banking as the first reference. She stated that, this book was very good, and it was important for new students' Islamic Banking to have this Handbook of Islamic Banking. This book was one of her theoretical books on teaching Islamic Banking major in class because it concluded all the theories become a book like all in one. She knew well that the editors of this book were collected all the references of Banking Islamic from many best writers, meant that this book supported the other references of Islamic Banking students' in the class, research, and current practice by collecting the other materials from the best writers. But she said also it must be added another theory of Banking Islamic in the context of Indonesian, due to the differences among governments in the world. She also stated

that many senses relation of semantics that could be found in this book, the simple one was assurance same meaning as insurance, and many others that could be found more by you as the researcher.¹³ It meant that the lecturer loves the book and used it as the primary book in studying but the students have to add another reference depend on the context of Indonesian Islamic banking. Moreover this book also helped the researcher to analyze polysemy phenomenon due to a lot of finding sense of relation of semantics in it. Because of those importances of this book then the researcher decided to take the Handbook of Islamic Banking as the subject on this research.

Before the researcher analyzed polysemy in the Handbook of Islamic Banking then the researcher did the preliminary research with analyzing the part of introduction, it consists in one page and slides in appendix 2. So that she found the phenomenon of sense relation of semantics as preliminary data as follows:

Table 1
Phenomenon of sense relation of semantics in the Handbook of Islamic Banking

No	Sense relation of semantics	Data	Notes	Lines
1	Synonymy	a. Insurance company = Assurance premium	Insurance company it has same meaning as Assurance premium	5
		b. Mutual funds = Investment (reksa dana)	Mutual funds, it has same meaning as Investment or usually we say as 'reksa dana'	6
		c. Leasing company = Rental company	Leasing company, it has same meaning as Rental company	6

¹³ Heni Noviarita, A Bangking Syariah Teacher of State Islamic University Raden Intan Lampung, *An Interview*, on Sunday, May 28, 2017, unpublished.

		a. Insurance x Doubt	Insurance, it has opposite meaning as Doubt	5
2	Antonymy	b. Cooperative x Individual	Cooperative, it has opposite meaning as Individual	9
		c. Finance x Defund	Finance, it has opposite meaning as Defund	12
		a. Islamic Insurance Companies: Islamic investment houses, Mutual funds, Leasing companies, Commodity trading companies.	Islamic Insurance Companies has many kinds, there are; Islamic investment houses, Mutual funds, Leasing companies, Commodity trading companies.	5-6
3	Hyponymy	b. Small Islamic Financial Institutions: Rural and Urban cooperative credit societies.	Small Islamic Financial Institutions has many kinds, there are; Rural and Urban cooperative credit societies	8-9
		c. Islamic welfare societies & Financial Associations: Rural entities, Small business firms, Individual households.	Islamic welfare societies & Financial Associations has many kinds, there are; Rural entities, Small business firms, Individual households.	9-11
		a. Interest: 1) An activity that you enjoy doing. 2) The extra money that you must pay back when you borrow it.	Interest has meaning more than one but they do not related each other, they are; such as an activity that you enjoy doing, while other it means the extra money that you must pay back when you borrow it.	12
4	Homonymy	b. Bank: 1) A place for money or business that keeps and lends money and	Bank has meaning more than one but they do not related each other, they are; such as a place for money or business that	7

Polysemy

- provides other financial services.
- 2) The land along the side of river or lake.

keeps and lends money and provides other financial services, while other it means the land along the side of river or lake.

a. Fund:

- 1) An amount of money that is collected and kept for a particular purpose.
- 2) [plural] money that an organization needs or has.
- 3) A large supply of something or money.
- 4) Having enough money to do something

Fund has meaning more than one and they are related each other, they are; such as an amount of money that is collected and kept for a particular purpose, money that an organization needs or has, a large supply of something or money, having enough money to do something.

Mutual funds = Money

that an organization needs, used or done by a group or bilateral

Example such as these words, Mutual funds, means that money that an organization needs, used or done by a group or bilateral

b. Business:

- 1) Buying or selling goods or services.
- 2) An activity of making money by producing goods and providing services.
- 3) An organization such as a company, shop, or factory that produces or sells goods or provides a service.
- 4) The amount of work a company does or the amount of money it

Business has meaning more than one and they are related each other, they are; such as buying or selling goods or services, an activity of making money by producing goods and providing services, an organization such as a company, shop, or factory that produces or sells goods or provides a service, the amount of work a company does or the amount of money it makes, a working that you do as part of

- makes.
- 5) A working that you do as part of your job to have or to make money.
- your job to have or to make money.
- c. Market:
- 1) A place when people buy and sell goods, foods etc.
- 2) A business or trade, or the amount of trade in a particular type of goods.
- 3) A shop that sells foods and things for the home.
- 4) A particular country or area where a company sells its goods.
- Market has meaning more than one and they are related each other, they are; such as a place when people buy and sell goods, foods etc, a business or trade or the amount of trade in a particular type of goods, a shop that sells foods and things for the home, a particular country or area where a company sells its goods.
- 3
- d. Finance:
- 1) The management of money by governments, large organizations, etc.
- 2) [plural] the money that an organizations or person has and the way that they manage it.
- 3) Money provided by a bank or other institutions to help buy or do something.
- Finance has meaning more than one and they are related each other, they are; such as The management of money by governments, large organizations, the money that an organizations or person has and the way that they manage it, Money provided by a bank or other institutions to help buy or do something.
- 16
- e. Risk:
- 1) The possibility that something bad, unpleasant or dangerous may happen.
- 2) An action that might have bad results.
- 3) Something or someone that is likely to cause harm or danger.
- Risk has meaning more than one and they are related each other, they are; such as the possibility that something bad, unpleasant or dangerous may happen, an action that might have bad results, something or someone that is likely to cause harm or danger.
- 22

4) Risk Management =
A system to prevent
or reduce dangerous
accidents or mistakes.
Technical the practice
of managing
investment in ways
that produce a much
profit as possible
while limiting the
danger of losses.

Risk Management, it same as A
system to prevent or reduce
dangerous accidents or
mistakes. Technical the practice
of managing investment in
ways that produce a much
profits as possible while
limiting the danger of losses

f. Investment:

- 1) The use of money to
get a profit.
- 2) To make a business
activity successful or
the money that is
used which invested
- 3) Something that is
worth buying or
doing, because it will
be useful or helpful
- 4) The act of giving time
or effort to particular
task in order to make
it successful.

Investment has meaning more
than one and they are related
each other, they are; such as the
use of money to get a profit, to
make a business activity
successful or the money that is
used, something that you buy or
do, because it will be useful

6

Sources: M. Kabir Hassan and Mervyn K Lewis, *Handbook of Islamic Banking*, (UK: Edwar Elgar Publishing Limited, 2007), p. 1

Randolph Quirk, et al., *LONGMAN: Dictionary of Contemporary English New Edition for Advanced Learners*, (UK: Pearson Education Limited, 2009)

Joanna Turnbull, et al., *OXFORD: Advanced Learner's Dictionary, International Student's Edition*, (New York: OXFORD University Press, 2010)

Based on the preliminary data above taken from part of introduction in the Handbook of Islamic Banking, the researcher found many sense relations of

semantics that appeared in it, from five sense relations of semantics that almost happen was polysemy phenomenon.

As we know in every language, one word had more than one meaning. The study of that phenomenon was called polysemy. It formed as polysemy that called “polyseme”. The definition of polysemous was having multiple meanings, it was called by polyseme as noun and it pronounces “pə-’II-sə-mi” or “pɑ:-II-si:-mi”.¹⁴ Sense relations such as polysemy were important for developing lexical networks because of their correlation with richness of work knowledge and depth of vocabulary knowledge.¹⁵ In other words, it could be described as multiple meanings of words. The words were considered to be related according to the context of condition, also sense relation like polysemy was important because of connection with the perfection of work knowledge and depth of vocabulary knowledge.

According to Ullman, he stated that polysemy is justly considered to be a necessary means of language economy, because polysemy is an indispensable resource of language economy. It would be altogether impracticable to have separate terms for every referent.¹⁶ It means that polysemy considered to be a necessary means of language economy exactly, if polysemy is not appear in it, it would be not practicable altogether to have break up of words for every reference.

Additionally in our Holy Qur’an said:

¹⁴ Randolph Quirk, et al., *LONGMAN: Dictionary of Contemporary English New Edition for Advanced Learners*, (UK: Pearson Education Limited, 2009), p. 1314

¹⁵ M. Wesche and T. M. Paribakht, in Scott Crossley, et al., *LANGUAGE LEARNING, A Journal of Research in Language Studies, The Development of Polysemy and Frequency Use in English Second Language Speakers* (Language Learning Research Club: University of Michigan, DOI, 2010), p. 575. Available on [http://storage/emulated/0/Download/680c2e0f2407dac701325fc3b0564c817add.pdf](http://storage.emulated/0/Download/680c2e0f2407dac701325fc3b0564c817add.pdf), (Access on April 7, 2017. 12:29 am)

¹⁶ Stephen Ullman, *Semantic: An Introduction to the Science of Meaning*, (Oxford: Blackwell, 1959), p. 118.

وَلَقَدْ ضَرَبْنَا لِلنَّاسِ فِي هَذَا الْقُرْآنِ مِنْ كُلِّ مَثَلٍ لَعَلَّهُمْ يَتَذَكَّرُونَ

Meaning: And indeed we have put forth for men, in this Qur'an every kind of similitude in order that they may remember. (QS. Az-Zumar: 27)

Our God told us, in this verse that He has made various parables in the Qur'an as such to explain the knowledge of science and language that has brought by the wrong followers and they deny their God. The examples of parables are told us to take the good vibes from it. Both are related to our life of the world and hereafter.¹⁷ This verse means, God has been told us that He has put every kind of similitude or the various parables including the knowledge of science and language. As such as this research talk about the knowledge of language likes semantics particularly in polysemy, so we can to find out from the Qur'an the various parables of polysemy that focus on Economy context.

The researcher also presented some previous researches that deal especially with polysemy analysis. The first research comes from Laurer in Bachelor Thesis by titled A Comparative Study of Current Theories of Polysemy in Formal Semantics in December 16, 2004.¹⁸ This thesis compared three current theories of polysemy by examining in how far these theories were able to capture the generalizations that could be made pertaining to the senses of polysemy nouns and to what extent they could explain the similarities between certain contextual phenomena that bear a striking resemblance to occurrences involving polysemy nouns. The three accounts

¹⁷ Tim Baitul Kilmah, *Ensiklopedia Pengetahuan Al-Quran dan Hadits* (Jakarta: Kamil Pustaka, 2014), p. 98.

¹⁸ Sven Lauer, *A Comparative Study of Current Theories of Polysemy in Formal Semantics*, Bachelor Thesis in Theoretical Linguistics of Department of Language and Linguistics Faculty Humanities, Social Science and Education at University of Tromsø, p. 42. Available on: <http://storage/emulated/0/Download/Bachelor Thesis Lauer pdf> (Access on January 26, 2017. 11:58 am)

compared are Nunberg's account of Meaning Transfer, Bierwisch's of two stage system of interpretations and Pustejovsky's theory of The Generative Lexicon. While Wijaya in his thesis about A Polysemy on Leksem "HEAD" in Cognitive Linguistic Review on July 2011. This thesis examined a number of aspects and behaviors of the "HEAD" polysemy through various study points of view with a theoretical grounding of cognitive linguistics.¹⁹

In line with Astari's research on September 2013, titled An Analysis of Polysemy in Politic and Law Column in The *Kompas* Newspaper on February 2013 Edition. This thesis examined the polysemy analysis of political and law columns in the newspaper of *Kompas* on February edition 2013. This study aimed to describe use of polysemy in that newspaper. It is described by the form of a lingual unit polysemy, type of polysemy and the meaning of the words polysemy that depend on the context used in grammatical.²⁰

As such, the previous researches above had similarity with this research in investigating whether or not polysemy analysis could be used to enrich the linguistics and improve theories in sense relation of semantics study. The subject of this research was something that makes this research different to the previous researches above. Then the purpose of this research was to analyze about polysemy of vocabulary in the Handbook of Islamic Banking of English for Economy at Islamic Banking.

¹⁹ Gede Primahadi Wijaya, *A Polysemy on Leksem "HEAD" in Cognitive Linguistic Review*, Magister Thesis in Linguistics Studies of Udayana University at Denpasar, p. 117. Available on: [http://storage/emulated/0/Download/unud/143/946355295/t_esisfulllatest.pdf](http://storage.emulated/0/Download/unud/143/946355295/t_esisfulllatest.pdf) (Access on January 14, 2017. 17:28 am)

²⁰ Desianti Astari, *Op Cit*, Available on: <http://storage/emulated/0/Download/Bachelor Thesis Lauer pdf> (Access on January 26, 2017. 11:58 am)

B. Limitation of the Problem

Based on the five types of senses relation of semantics which mentioned on the background of the problem and the three parts of identification of the problem above, then researcher focused only analyzing polysemy because it happened most in the Handbook of Islamic Banking, book of English for Economy subject, particularly in Islamic Banking major. Considerately, due to the time limit of the researcher to analyze this full book then she decided to take the data only in the first chapter which consists of sixteen pages.

C. Formulation of the Research

In this research, the formulation of the problem was formulated as follows:

1. What lingual unit forms of vocabulary that contained polysemy and appeared in the Handbook of Islamic Banking?
2. What type of lingual unit forms of polysemy appeared in the Handbook of Islamic Banking?
3. What type of polysemy appeared in the Handbook of Islamic Banking?

D. Objective of the Research

In this research, the researcher got the objectives as follows:

1. To find the lingual unit forms of vocabulary that contained polysemy and appeared in the book of “Handbook of Islamic Banking”
2. To find and describe the type of lingual unit forms of polysemy that appeared in the book of “Handbook of Islamic Banking”

3. To describe the type of polysemy that appeared in the book of “Handbook of Islamic Banking”

E. Significance of the Research

The researcher expected that the result of the research could be used as follows:

1. Theoretical Contribution

To be useful for a reference for other researcher who wanted to conduct a similar field research especially in polysemy and it could be used to enrich the linguistics also to improve theories in sense relation of semantics study.

2. Practical Contribution

To provide a clear overview about the sense relation especially in polysemy which lingual unit of polysemy, types of polysemy and meaning of polysemy.

In addition, this study was also expected could contribute though and benefits to the following parties such teachers, lectures, students, and societies widely.

F. Scope of the Research

Scope of the research is classified into four parts

1. **Subject of the Research**

Subject of the research was “Handbook of Islamic Banking” the book of English for Economy subject particularly in Islamic Banking major concluding in the first chapter which consists of sixteen pages.

2. **Object of the Research**

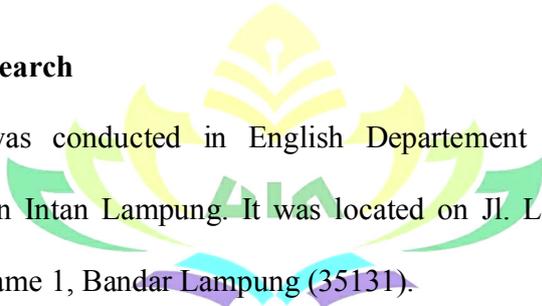
The object of the research was polysemy comprising the lingual unit forms of vocabulary, type of lingual unit forms and type of polysemy appearing in the Handbook of Islamic Banking.

3. Time of the Research

The research was conducted at the first semester in the academic year of 2017/2018.

4. Place of the Research

The research was conducted in English Departement of State Islamic University Raden Intan Lampung. It was located on Jl. Let. Kol. H. Endro Suratmin, Sukarame 1, Bandar Lampung (35131).



CHAPTER II REVIEW LITERATURE

A. Concept of Vocabulary

Vocabulary is one of the most obvious components of language and one of the first thing applied linguists turned their attention to.²¹ It is supported by Thornburry, he states that without grammar very little thing can be conveyed, without vocabulary nothing can be conveyed.²² It can be concluded that vocabulary has big contribution for supporting the successful of learning English and it is crucial component because it provides learners how well they speak, listen, read, and write.

Vocabulary becomes one of the requirements for people to speak a language, without it cannot say anything. Therefore, students need to learn vocabulary of language. Even though, vocabulary is not the only one component that students must have. It is undeniable that vocabulary becomes one of important component in developing language. From some definitions above, the researcher concludes that vocabulary is core component which gives effect for micro skill such as listening, speaking, reading and writing. In addition, Woodward states, there are five aspects that students need to learn about words:

1. What a word means
2. How to say a word

²¹ Jack C. Richards, *Curriculum Development in Language Teaching*,(Cambridge:Cambridge University Press, 2001), p. 4
²² Scott Thornburry, *How to Teach Vocabulary*,(London:Pearson Educational Limited, Longman, 2002), p.13

3. How to write it
4. Morphology
5. Its use in context²³

It can be concluded that there are five aspects that students need to learn about word. The first is what a word means which refers to meaning of the word. The second is how to say a word which refers to how to say individual sounds, the word in rhythm, with the right mouth setting, and with the correct intonation in a number of mood and voices. The third is how to write it which refers to how to shape individual letters and join them up and whether to use capital or small letter or hyphen. The fourth is morphology which refers to how to add prefixes or suffixes, how to pluralize it, what its word class is. And the last is its use in context which refers to its function in a chain of words.

In addition, according to Jeremy Harmer, he states that there are four basic aspects that students need to know to learn new vocabulary items:

1. Meaning
2. Word use
3. Word formation
4. Word grammar²⁴

It can be said that there are four basic aspects that students need to know to learn new vocabulary. They are: meaning, word use, word formation and word

²³ Tessa Woodward, *Planning Lessons and Courses*, (Cambridge: Cambridge University Press, 2001), p.78.

²⁴ Jeremy Harmer, *The Practice of English Language Teaching*, (London: Longman, 1988), p 156.

grammar. According to these aspects, the researcher concludes that morphemic analysis refers to word formation which is related to word parts such as prefix, root and suffix.

Moreover, morphemic analysis that has been applied by some teachers is one of the ways that can be used in learning vocabulary because using morphemic analysis can develop the students' vocabulary. Furthermore, the information about the meaning of the word parts made the students is easier to derive meaning of words.

B. Types of Vocabulary

Vocabulary has some types that need to be learnt. There are types of vocabulary that are explained by the experts. According to Thornburry, words fall into one of eight different words classes;

1. Nouns
2. Pronouns
3. Verbs
4. Adjectives
5. Adverbs
6. Prepositions
7. Conjunctions
8. Determiner²⁵

In this research, the researcher will focus on polysemy of noun, verb, adjectives, and adverbs because it will close to the types of polysemy. They are the explanations;

a. Noun

²⁵ Scott Thornburry, *Op Cit*, p. 3

The word 'noun' comes from Latin *nomen* meaning 'name'. A noun is the name of a thing. Everything that exists has a name, whether you can see it or not.²⁶ There are some definitions about noun that proposed by the expert. Frank states that noun is one of the most important parts of speech.²⁷ Its arrangement with the verb helps to form the sentence core which is essential to every complete sentence. It means that noun is related with name of something like place, plant, people and others. For examples: John, student, house, chair, rose, cat, honesty.

From the statements above, the researcher concludes that noun is one of the most important parts of speech that can use to name people, place, plant, object, animal, quality and abstract concepts.

b. Verb

The word 'verb' comes from the Latin *verbum* meaning 'word'. Verbs are doing, being or having words.²⁸ Some definitions about verb that proposed by the expert. Frank states that verb is the most complex part of speech.²⁹ It is varying arrangements with nouns determine the different kinds of sentences statements, questions, commands, exclamations. Like the noun, the verb has the grammatical properties of person and number, properties which require agreement with the subject. It also showed measure and condition of a thing. It means that verb can be used to show the measure and condition of thing. For examples: write, read, listen and others.

²⁶ Barbara Dykes, *Grammar for Everyone*, (Canberra: Acer Press, 2007), p. 22.

²⁷ Marcella Frank, *Modern English a Practical Reference Guide*, (New York: New York University Press, 1972), p. 6.

²⁸ Barbara Dykes, *Op. Cit*, p. 41.

²⁹ Marcella Frank, *Op. Cit*, p. 47.

From the statements above, the researcher concludes that verb is a word that the most complex part of speech and show measure and condition of a thing. Verb has grammatical properties of person and number, properties which require agreement with subject.

c. Adjective

The word 'adjective' is from Latin *ad jacere* meaning 'throw to' or 'add'. In the grammatical sense, this means to add the characteristics of something, i.e. to qualify it.³⁰ There are some definitions of adjective that proposed by the experts. Frank states that adjective is modifier that has the grammatical property of comparison.³¹ It is often identified by special derivational endings or by special adverbial modifiers that precede it. Its most usual position is before the noun it modifies, but it fills other positions as well.

From the statements above, the researcher concludes that adjectives is a word that describe noun, it means to add the characteristics of something and has the grammatical property of comparison. For example : beautiful, good, small and others.

d. Adverb

There are some definitions of adverb that proposed by the experts. Frank states that adverbs are words that describe or modify verbs, adjectives, and other adverbs.³² It means that adverb can be used to describe or modify verbs, adjectives, and other

³⁰ Barbara Dykes, *Op. Cit*, p. 53.

³¹ Marcella Frank, *Op. Cit*, p. 109.

³² *Ibid*, p. 141.

adverbs. While there are some types of adverb, they are Adverbs of time, Adverbs of place, Adverbs of manner, Interrogative adverbs, Comparative adverbs.³³

From the statements before, it can be concluded that adverb is a word that modify verbs, adjectives, and other adverbs and can explain how, when and where a thing happen. For example: now, tomorrow, certainly, maybe and others.

C. Concept of Semantic

Semantics is the study of meaning in language.³⁴ Semantics is the systematic study of meaning, and linguistic semantics is the study of how languages organize and express meanings.³⁵ Semantics is one of the richest and most fascinating parts of linguistics³⁶. Semantic involves the study of the meaning aspect of the sign.³⁷ In Longman Dictionary, semantic pronounces sɪ'mæntɪk/ *adj*, it means formal relating to the meanings of words. And semantics pronounce as sɪ'mæntɪks/ *n*, it means the study of the meaning of words and phrases³⁸. Lepore said that semantics called *semiotics*, *semology*, or *semasiology*, the philosophical and scientific study of meaning in natural and artificial languages. The term is one of a group of English words formed from the various derivatives of the Greek verb *sēmainō* (“to mean” or “to signify”). The noun *semantics* and the adjective *semantic* are derived from *sēmantikos* (“significant”); *semiotics* (adjective and noun) comes from *sēmeiōkos*

³³ Barbara Dykes, *Op. Cit*, pp. 63-64.

³⁴ James R. Hurford et al., *Semantics: A Coursebook*, (New York: Cambridge University Press, 2007), p. 1.

³⁵ Charles W. Keidler, *Introducing English Semantics*, (New York: Routledge, 1998), p. 3

³⁶ Nick Riemer, *Cambridge Introduction to Language and Linguistics: Introducing Semantics*, (Cambridge, Cambridge University Press, 2010), p. 2.

³⁷ Carolyn McManis et al., *Language Files: Materials for an Introduction to Language*, (USA: Advocate Publishing Group, 1987), p. 185.

³⁸ Randolph Quirk, et al, *LONGMAN: Dictionary of Contemporary English New Edition for Advanced Learners*, (UK: Pearson Education Limited, 2009), p. 1583.

(“pertaining to signs”); *semiology* from *sēma* (“sign”) + *logos* (“account”); and *semasiology* from *sēmasia* (“signification”) + *logos*.³⁹

Thus from states above, the researcher concludes that semantics is the study of meaning of words, phrases, and sentence. It is one of the important branches of linguistics that deals with interpretation and meaning of words, sentence structure and symbols while determining the reading comprehension of the readers how they understand others and their interpretations. In addition, semantics construct a relation between adjoining words and clarifies the sense of a sentence whether the meaning of words are literal or figurative.

Types of semantics, there are two: Connotative semantic and Denotative semantic.⁴⁰ Connotative semantic, when a word suggests a set of associations or it is an imaginative or emotional suggestion connected with the words, while readers can relate to such associations. Simply, it represents figurative meaning. Usually poets use this type of meaning in their poetry. While for denotative semantic, it suggests the literal, explicit or dictionary meanings of the words without using associated meanings. It also uses symbols in writing that suggest expressions of writers such as an exclamation mark, quotation mark, apostrophe, colon, and etc.

Function of semantic is to propose exact meaning of the words and phrases and remove confusion, which might lead the readers to believe a word has many possible meanings. Besides, semantic enables the readers to explore a sense of the meaning

³⁹ Charles W. Keidler, *Op. Cit*, p. 5.

⁴⁰ Carolyn McManis et al, *Op Cit*, p. 188.

because it makes a relationship between a word and the sentence through their meanings. If we remove or change the place of a single word from the sentence, it will change the entire meanings or else and the sentence will become anomalous. Hence the sense relation inside a sentence is very important as single word does not carry any sense or meaning.

Additionally in our Holy Qur'an said:

فَاسْأَلُوا أَهْلَ الذِّكْرِ إِنْ كُنْتُمْ لَا تَعْلَمُونَ

Meaning: So ask those who possess knowledge (who know more or highly competent), if you do not know (QS. An-Nahl: 43)⁴¹

In this verse, God told us that the review literature of theories have to relate to those who possess knowledge. Those who possess the knowledge such as the experts, they are who know more or they have highly competent and the scholars of the people of the Books and others, who has scholars in the strict sense had sufficient knowledge of the teachings of the revealed Books. As same as such this research talk about the knowledge of language that the researcher took the theories from some experts of possess knowledge of language particularly in semantics.

Additionally from Asy-Syaikh Muhammad bin Shalih Al-Utsaimin *rahimahullahu* said that (the knowledge) “The mean of this knowledge here is everything that has been God gives to His Rasulullah SAW, such as *bayyinah* (the real explanation) and *huda* (the real instructions).⁴²

It is also from Abi Darda' Ra., Rasulullah SAW, he said:

⁴¹ Tim Baitul Kilmah, *Ensiklopedia Pengetahuan Al-Quran dan Hadits* (Jakarta: Kamil Pustaka, 2014), p. 138

⁴² *Ibid*, p. 130

عَنْ أَبِي الدَّرْدَاءِ قَالَ سَمِعْتُ رَسُولَ اللَّهِ صَلَّى اللَّهُ عَلَيْهِ وَسَلَّمَ يَقُولُ مَنْ سَلَكَ طَرِيقًا يَلْتَمِسُ فِيهِ عِلْمًا سَهَّلَ اللَّهُ لَهُ طَرِيقًا إِلَى الْجَنَّةِ وَإِنَّ الْمَلَائِكَةَ لَتَضَعُ أجنحتها رِضًا بِطَالِبِ الْعِلْمِ وَإِنَّ طَالِبَ الْعِلْمِ يَسْتَعْفِرُ لَهُ مَنْ فِي السَّمَاءِ وَالْأَرْضِ حَتَّى الْحَيَّاتِ فِي الْمَاءِ وَإِنَّ فَضْلَ الْعِلْمِ عَلَى الْعَابِدِ كَفَضْلِ الْقَمَرِ عَلَى سَائِرِ الْكَوَاكِبِ إِنَّ الْعُلَمَاءَ هُمُ وَرَثَةُ الْأَنْبِيَاءِ إِنَّ الْأَنْبِيَاءَ لَمْ يُورَثُوا دِينَارًا وَلَا دِرْهَمًا إِثْمًا وَرَثُوا الْعِلْمَ فَمَنْ أَخَذَهُ أَخَذَ بِحِطِّ وَافِرٍ
(رواه احمد و الترمذي و ألوداودوا بن ماجه)

Meaning: " I heard the Messenger of Allah said: "Whosoever takes a path in search of knowledge, Allah will make it easy for him to the way of heaven, and indeed the angels unfurl their wings for ridla (willing) science. And verily those who seek knowledge will ask for them who are in the heavens and on earth even the fish that are in the water. And indeed the superiority of the knowledgeable man of the worshiper is like the virtue (light) of the full moon over all the starlight. In fact the scholars (ulama) are the heirs of the Prophets, as the Prophets do not inherit the dinars (wealth) and dirhams (goods), but they pass on knowledge, then whoever takes part to seek knowledge so that he has taken a big part." (H.R. Ahmad, Tirmidzi, Abu Dawud, dan Ibnu Majjah)⁴³

From both of statements above make us clear that the real knowledge is brought by the scholars (ulama) or we can say the experts who those the possess knowledge. As such this research took the experts of who has more knowledge in language particularly in semantics study and focus on polysemy as the one of sense relations of semantics.

D. Types of Sense Relation of Semantics

Semantics is also concerned with the relationships between meanings. We all equipped with the ability to recognize that some meanings are similar to each other, to a greater or lesser extent. Some meanings are the opposite of each other. We know that when something is true, some other thing is necessarily true. Characterizes these different meaning relationships and a way to describe explicitly these relationships is

⁴³ Loc Cit

suggested.⁴⁴ It means that semantic has to pay attention more in the relationship among meanings of word. Sense relation is a paradigmatic relation between words or predicates. There are several kinds of sense relations as a result of the semantic relatedness between the form and meaning and between two meanings. So that the researcher wants to describe these meaning relationships as they are part of semantic competence.

According to Bandana, the sense of semantic has some of types, they are; synonymy (the sameness of meaning), antonymy (the opposite of meaning), homonymy (two words different in meaning or anomaly of meaning), hyponymy (the relations between more general term to the particular thing), and polysemy (multiple of meanings which has relation).⁴⁵ Additional to Desianti Astari, she states in her thesis that the types of sense relation of semantic are some meanings are similar to each other called synonymy, some meanings are the opposite of each other called antonymy, some meanings has many parts of the general something called hyponymy, some meanings has the different meaning of the same phones or graphs but it does not related each other called homonymy and also some meanings has the several meaning but it relates to each other called polysemy, these meaning relationships are called as sense relation of semantics.⁴⁶ Those theories conclude that

⁴⁴ Carolyn McManis et al, *Op Cit*, p. 185.

⁴⁵ I Gde Wayan Soken Bandana et al in Desianti Astari, *Analisis Polisemi Kolom Politik dan Hukum dalam Kimas edisi Februari 2013*, Language and Indonesian Literature Education Department, Faculty of Language and Art, State University of Yogyakarta, Yogyakarta, 2013, p. 13, Available on [http://storage/emulated/0/Download/Desianti Astari 09210144020.pdf](http://storage/emulated/0/Download/Desianti_Astari_09210144020.pdf). Access on February 2, 2017. 02: 27 am.

⁴⁶ Desianti Astari, *An Analysis of Polysemy in Politic and Law Column in the "Kompas" Newspaper on February 2013 Edition*, A Thesis of Educational Language and Literature Indonesian Language Department in Language and Literature Faculty at State University of Yogyakarta, 2013, pp. 13-15. Available on: [http://storage/emulated/0/Download/ Bachelor Thesis Lauer.pdf](http://storage/emulated/0/Download/Bachelor_Thesis_Lauer.pdf). Access on January 26, 2017. 11:58 am.

sense relation of semantics there are five; synonymy, antonymy, hyponymy, homonymy, and polysemy.

According to our Noble Qur'an said:

الرَّحْمَنُ، عَلَّمَ الْقُرْآنَ، خَلَقَ الْإِنْسَانَ، عَلَّمَهُ الْبَيَانَ

Meaning: The Most Beneficent (Allah)! Has taught (you mankind) the Qur'an (by His Mercy). He created man. He taught him eloquent speech. QS. Ar-Rahman: 1-4⁴⁷

God told us in this verse that knowledge of balaghah or we can say study of semantics in Arabic. It is adapted with term of study semantics and the context of study semantics in Indonesia. Means of balaghah is talking or speech according to the context and the condition. One of kind balaghah is Al-Bayaan which mentioned in the fourth of this verse, Al-Bayaan means that knowledge of explaining the imaginative one. As same as such this research, that one of sense relation such as polysemy is including in Al-Bayaan which one word has multiple meaning or more than one explaining.

Here the explanations of each type of sense relations of semantics.

1. Synonymy

Synonymy is the state in which the words that sound different but have the identical meaning as another word. Bandana said if word 1 and word 2 looks like a relation synonym⁴⁸, in other word synonymy is the phenomenon of words that different in pronunciation but have sameness meaning as another word.

The explanation can be described as follow:

⁴⁷ Tim Baitul Kilmah, *Ensiklopedia Pengetahuan Al-Quran dan Hadits* (Jakarta: Kamil Pustaka, 2014), p. 98.

⁴⁸ Desianti Astari, *Op. Cit.*, p. 14.

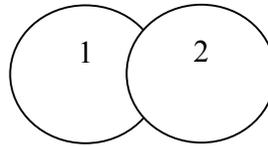


Figure 1
Illustration of relation synonymy

The examples of synonymy phenomenon which found by the researcher in the preliminary data of the Handbook of Islamic Banking, such as; *insurance company* has same meaning as *assurance premium* in the line five, *mutual funds* which same meaning as *investment* or usually we say as ‘*reksa dana*’ it written in the line six, *leasing company* that same meaning with *rental company* it also written in the same line before.

2. Antonymy

Antonymy is the state in which the words have the sense relation which involves the opposite of meaning.⁴⁹ The other word of antonymy is opposite of meaning. It means that antonymy is phenomenon between a word and the other words that has the opposite of meaning. It is described in this figure below:

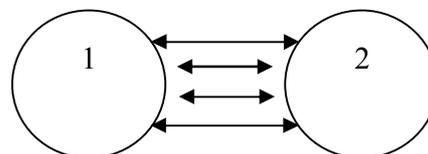


Figure 2
Illustration of antonymy

⁴⁹ Desianti Astari, *Op. Cit.*, p. 15.

The examples of antonymy phenomenon which found by the researcher in the preliminary data of the Handbook of Islamic Banking, such as; *insurance* which opposes the meaning as *doubt* mentioned in the line five, *cooperative* has antonym meaning as *individual* which written in the nine line, *finance* that has opposite meaning as *defund* mentioned in the line twelve.

3. Hyponymy

Hyponymy is the state that shows the relations between more general term (lexical representation) and the more specific instances of it⁵⁰. In other hand, Hyponymy is phenomenon of relationship of the type between more general thing (hypernymy) and more specific things (hyponymy), such as “X is a more specific instance of Y”. This figure below will help the example;

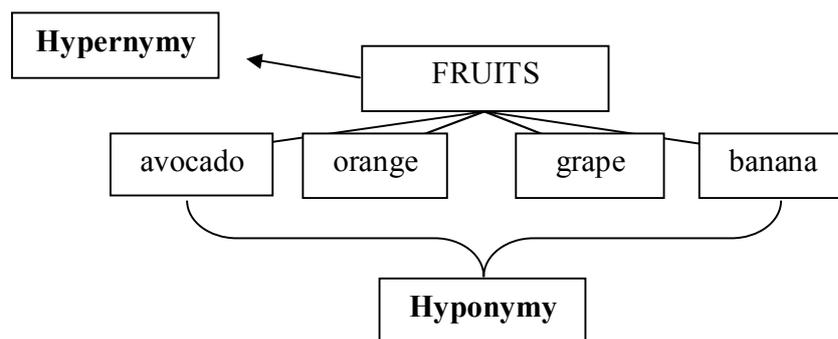


Figure 3
Illustration of hyponymy

⁵⁰ *Loc. Cit*, p. 15.

The example likes the hyponymy illustration above such as fruits as hypernymy and avocado, orange, grape, banana as the hyponymy. As same as such things that found out by the researcher in the preliminary data of the Handbook of Islamic Banking, such as; *Islamic Insurance Companies* that has many kinds of it, there are; *Islamic Investment Houses, Mutual Funds, Leasing Companies, Commodity Trading Companies*, all of it mentioned in the line five to six. Next example is *Small Islamic Financial Institutions* that has many kinds, there are; *Rural and Urban Cooperative Credit Societies* which written in the line eight to nine. Also *Islamic Welfare Societies & Financial Associations* they have many kinds, there are; *Rural Entities, Small Business Firms, and Individual Households* which written in the line nine until eleven.

4. Homonymy

Words that share the same form but have unrelated meanings are called homonymy.⁵¹ The other word, homonymy is generally defined as two words different in meaning but either identical both in sound and spelling or identical only in sound or spelling.

Homonymy has 3 kinds they are perfect homonyms, homographs and homophones.⁵² It means that parts of homonymy are perfect homonyms, homographs and homophones. These examples below will give more clarified;

- a. Deer [dIə] : a large wild animal that can run very fast

⁵¹ Scott Thornbury, *Op. Cit*, p. 8.

⁵² Desianti Astari, *Op. Cit*, p. 13.

- Dear [dIə] : used when speaking to someone you loved
- b. Son [sʌn] : someone's male child
Sun [sʌn] : the large bright object in the sky that gives us light and heat
- c. Right [raIt] : true/correct
Write [raIt] : to put down on paper with a pen

Thus, homonymy is quite different with polysemy, because it is generally two words that same in sound, spell and writing but different meaning and they have not relation both.

The examples of homonymy phenomenon which found by the researcher in the preliminary data of the Handbook of Islamic Banking, such as; *Interest* this word has meaning more than one but they do not related each other, they are; such as an activity that you enjoy doing, while other it means the extra money that you must pay back when you borrow it, *Interest* mentioned in the line twelve. Next example is *Bank*, it has meaning more than one but they do not related each other too, they are; such as a place for money or business that keeps and lends money and provides other financial services, while other it means the land along the side of river or lake, *Bank* mentioned in the line seven.

5. Polysemy

A word has more than one meaning. The study of that phenomenon is called by polysemy. The definition of polysemous is having multiple meanings, it is called by polyseme as noun and it pronounces “pə-’li-sə-mi” or “pɑ:-li-si:-

mi”.⁵³ Chaer states that polysemy as the lingual unit word or can be frase that has meaning more than one.⁵⁴ It concluded that polysemy is a noun, it phones “pə-'II-sə-mi” or “pɑ:-'II-si:-mi” and it can be find as the lingual unit word or frase which has meaning more than one. Sometimes dictionaries use history to decide whether a particular entry is a case of one word with related and unrelated meanings or two separate words but this can be tricky. Phenomenon of polysemy in daily life, we say ‘*Look at to your **foot!***’ the bold one means the situation that we have to debase our selves or the lowest part of something. But the other words **foot** has a lot of meanings, like the part of body, the bottom of part, the part of sock that covers your foot.

The one focus on the “Handbook of Islamic Banking” based book of syariah banking major, example word is **market** it means as the place to buy and sell things, foods etc, such as in this example of sentence ‘*Inevitably, however, there were large gaps in the coverage of topics; notably in the treatment of operational efficiency, marketing, project finance, risk management, mutual funds, the stock **market**, government financing, multilateral institutions, and financial centers*’, but rather we know in other meaning, it is a particular country or area where a company sells its goods, such as in this example of sentence ‘*Our main overseas **market** is Japan*’. The

⁵³ Randolph Quirk, et al., *Op. Cit*, p. 1314

⁵⁴ Desianti Astari, *Op. Cit*, p. 16.

meaning of “market” in both sentences above shows the relation of meaning about place or area, so this phenomenon called polysemy.

The other examples of polysemy phenomenon which found by the researcher in the preliminary data of the “Handbook of Islamic Banking”, such as; *Fund* which has meaning more than one and they are related each other, they are; such as an amount of money that is collected and kept for a particular purpose, money that an organization needs or has, a large supply of something or money, having enough money to do something, *Fund* mentioned in the line six. *Business* has meaning more than one and they are related each other, they are; such as buying or selling goods or services, an activity of making money by producing goods and providing services, an organization such as a company, shop, or factory that produces or sells goods or provides a service, the amount of work a company does or the amount of money it makes, a working that you do as part of your job to have or to make money, *Business* mentioned in the line ten. And also *Investment* has meaning more than one and they are related each other, they are; such as the use of money to get a profit, to make a business activity successful or the money that is used, something that you buy or do, because it will be useful, *Investment* mentioned in the line six.

E. Concept of Polysemy

A word that having multiple but related meanings each of this is called a polysemy.⁵⁵ Words with several related senses are described as polysemous.⁵⁶ Relatedness of meaning accompanying identical form is technically known as polysemy, which can be defined as one form (written or spoken) having multiple meaning which are all related by extension.⁵⁷ A single lexeme with a wide range of meaning is polysemy.⁵⁸ Those all concludes that polysemy is a word which has more than one meaning related to each other depending on the context.

Polysemy is a word that is derived from the Greek word *poly* (many) and *semia* (related to meaning). A word or an expression that has multiple of meanings, they are related conceptually or historically. A polysemous lexeme has several (apparently) related meanings.⁵⁹ The noun *head*, for instance, seems to have related meanings when we speak of the *head* of a person, the *head* of company, *head* of a table or bed, a *head* of lettuce or cabbage. If we take anatomical referent as the basic one, the other meanings can be seen as derived from the basic one, either reflecting the general shape of the human *head* or, more abstractly, the relation of the *head* to the rest of the body.

⁵⁵ Scott Thornbury, *Op. Cit*, p. 9.

⁵⁶ Nick Riemer, *Op. Cit*, p. 170.

⁵⁷ James R. Hurford et al, *Op. Cit*, p. 121.

⁵⁸ Charles W. Keidler, *Op. Cit*, p. 42

⁵⁹ *Ibid*, p. 36

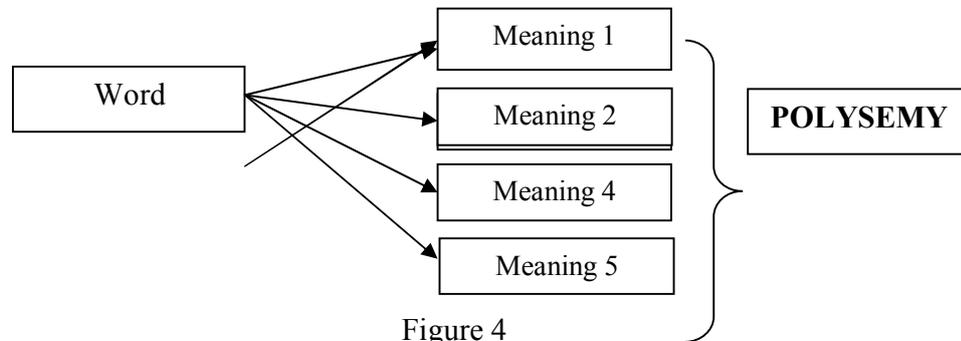


Figure 4
Illustration of polysemy

Dictionaries recognize polysemy by making a polysemous item a single dictionary entry, as examples *head* is one entry. Producers of dictionaries often make decision in this regard on the basis of etymology, which is necessarily relevant, and in fact separate entries are necessary in some instances when two lexemes have a common origin.

For other examples, the form *pupil*, has two different senses, ‘part of eye’, and ‘school child’. Historically these have a common origin a present they are semantically unrelated.⁶⁰ Similarly, the verbs *to poach* (a way of cooking in water) and *to poach* (to hunt animals on another person’s land’) were originally ‘the same word’, but the meanings are now far apart and all dictionaries treat them as homonyms, with separate listing. Because of that, the distinction between homonymy and polysemy is not an easy one to make. Two lexemes are either identical in form or not, but relatedness of meaning is necessary needed and depend on the context.⁶¹

⁶⁰ *Loc Cit*, p. 36

⁶¹ *Loc Cit*, p. 37

The other examples of polysemy phenomenon which found by the researcher in the preliminary data of the Handbook of Islamic Banking, such as; *Finance* has meaning more than one and they are related each other, they are; such as The management of money by governments, large organizations, the money that an organizations or person has and the way that they manage it, money provided by a bank or other institutions to help buy or do something, *Finance* mentioned in the line sixteen. *Business* has meaning more than one and they are related each other, they are; such as buying or selling goods or services, an activity of making money by producing goods and providing services, an organization such as a company, shop, or factory that produces or sells goods or provides a service, the amount of work a company does or the amount of money it makes, a working that you do as part of your job to have or to make money, *Business* mentioned in the line ten. And also *Risk* has meaning more than one and they are related each other, they are; such as the possibility that something bad, unpleasant or dangerous may happen, an action that might have bad results, something or someone that is likely to cause harm or danger, *Risk* mentioned in the line twenty two.⁶²

F. Lingual Unit Form of Polysemy

Bandana says that polysemy based on the form, it can be distinguished to (1) polysemy forms of monomorphemic words, (2) polysemy forms of polymorphemic words.⁶³ It means that the lingual unit form of polysemy there are two, polysemy of

⁶² M. Kabir Hassan and Mervyn K Lewis, *Handbook of Islamic Banking*, (UK: Edwar Elgar Publishing Limited, 2007), p.1

⁶³ Desianti Astari, *Op. Cit.*, p. 21

monomorphemic words that forms of basic word and polysemy of polymorphemic words that forms of affixes or morphemes.

Here the explanations each of them:

1. Polysemy Forms of Monomorphemic Word

Monomorphemic or based word is a word that has not given affixes or did not get into other processes of morphology⁶⁴. A polysemous which forms of monomorphemic or based word is the same word, it has meaning more than one and it does not get any affixes, the example word such as foot, market, ect.

2. Polysemy Forms of Polymorphemic Word

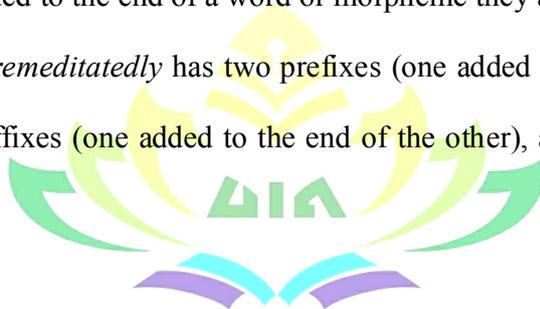
A polysemy of polymorphemic words that forms of affixes or morphemes. A morpheme is the minimal linguistic unit which has a meaning or grammatical function. Although many people think or words as the basic meaningful elements of a language, many words can be broken down into still smaller units, called morphemes.⁶⁵ Some morphemes derive or create new words by either changing the meaning (*happy* vs. *unhappy*, both adjectives) or the part of speech (syntactic category, e.g. *ripe*, an adjective, vs. *ripen*, a verb) or both. These are called *derivational morphemes*. Additional e.g. *cat* and *cats* are both nouns and have the same meaning (refer to the same thing), but *cats*, with the plural morpheme *-s*, contains the additional information that there are more than one of this thing. These morphemes which serve a purely a grammatical

⁶⁴ *Ibid*, p. 23.

⁶⁵ Carolyn McManis et al. *Op. Cit*, p. 119.

function, never creating a different word, but only a different *form* of the same word, are called *inflectional morphemes*.

Both derivational and inflectional morphemes are bound forms and are called *affixes*. When they are attached to other morphemes they change the meaning or the grammatical function of the word in some way, as just seen: when added to the beginning of a word or morpheme they are called *prefixes*, and when they added to the end of a word or morpheme they are called *suffixes*. For example, *unpremeditatedly* has two prefixes (one added to the front of the other) and two suffixes (one added to the end of the other), all attached to the word *meditate*.



G. Types of Polysemy

Alwi states that dividing the types of polysemy into 4 groups, they are (1) Verb, (2) Noun, (3) Adjective, (4) Adverb.⁶⁶ From this theory it concludes that the types of polysemy are polysemy of verb, polysemy of noun, polysemy of adjective and polysemy of adverb. Here are with the explanations:

1. Polysemy of Verb

According to Alwi, he said that the polysemy of verb which has meaning of inherent of action, it can be answered of the asking '*what is he doing?*'. Polysemy of verb which has meaning of inherent of process usually it can be answered of the asking '*what happen to him?*'. But then polysemy of verb

⁶⁶ Hassan Alwi et al., *Tata Bahasa Baku Indonesia*, (Jakarta: Pusat Bahasa dan Balai Pustaka, 2003), pp. 35-36.

which has meaning of inherent of condition generally it cannot be answered to both of those types above and not to be used in command or order sentence. This polysemy of verb which has condition meaning that refers to certain of situation. Differ from all, polysemy of verb which has meaning of experiences that refers to self incident intuitively⁶⁷.

2. Polysemy of Noun

According to Alwi that polysemy of noun, it does not use the word 'not' (tidak) but then it negates by using word 'not' (bukan). Because of that the function is not only for predicate, it such as a word that stands for the name of person, place, thing, idea or concept.⁶⁸ It means in the sentence of polysemy of noun, does not use the word 'not' by the means 'tidak' but it use by using the word 'not' which means 'bukan', cause of that the function of noun not only as the predicate, but it function also as person, place, thing, idea or concept that can be in single form or plural form.

3. Polysemy of Adjective

Polysemy of adjective is a word that gives more information about something that expressed by noun in the sentence. An adjective here has two types are: 1) an adjective that express quality, and 2) an adjective that express relation to the context.⁶⁹ It means that polysemy of adjective is a word which gives more addition of information that expressed by noun in the sentence,

⁶⁷ *Ibid*, pp. 88-90.

⁶⁸ *Ibid*, p. 213.

⁶⁹ *Ibid*, p. 171.

besides it has two types, they are express the quality and express the relation to that context.

4. Polysemy of Adverb

According to Alwi, in the rank of phrase, adverb is the word which explains verb, adjective or another adverb.⁷⁰ It means that adverb is the word that describes verb, adjective or another adverb. Additional in the rank of clause, adverb explains the functions of syntax. Generally a word or a part of sentence explains that adverb which has the function as predicate.

From those explanations above then the researcher focused into the all types, they are polysemy of verb, polysemy of noun, polysemy of adjective, polysemy of adverb that happened in that book.

⁷⁰ *Ibid*, p. 197

CHAPTER III RESEARCH METHODOLOGY

A. Research Design

Research design was the conceptual structure within which research was conducted; it constituted the blueprint for collection, measurement, and analysis data.⁷¹ In this research, qualitative research would be used by the researcher. Bogdan and Taylor in Moleong said that qualitative research was a research procedure that produces descriptive data through of written or oral words of people and behavior which could be observed.⁷² It could be said that qualitative research was research that involves descriptive data which describing something through of written and spoken of people observed of a particular phenomenon.

By this qualitative research, the researcher would be focus on process of finding and describing lingual unit forms of vocabulary, the type of lingual unit forms of polysemy and the type of polysemy that appear in the Handbook of Islamic Banking, book of English for Economy subject.

B. Data Resources

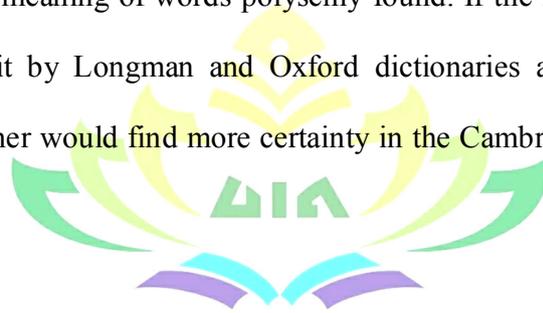
Sources of the data that would be taken by researcher was the first chapter from a book of English for Economy, namely “Handbook of Islamic Banking” revision 2007 edited by M. Kabis Hassan and Mervyn K. Lewis published by Edwar Elgar

⁷¹ C. R. Kothari, *Research Methodology; Methodes and Techniques; Second Revised Edition*, (Jaipur: New Age International Publisher, 2004), p. 31.

⁷² Loexy J. Moleong, *Metode Penelitian Kualitatif*, (Bandung: Remaja Rosda Karya, 2009), p. 4

Publishing Limited in Cheltenham, United Kingdom-Northampton, MA, USA. Particularly in which words or vocabularies had polysemy that include the form of the lingual unit forms of vocabulary, the type of lingual unit form of polysemy and the type of polysemy which appear in the Handbook of Islamic Banking.

The researcher would use the three dictionaries were Longman and Oxford dictionary as the primary of sources and Cambridge dictionary as the alternative dictionary to check the meaning of words polysemy found. If the researcher got the doubt when checking it by Longman and Oxford dictionaries as the primary of sources, so that researcher would find more certainty in the Cambridge dictionary as the alternative sources.



C. Data Procedure

To obtain the accurate data, the researcher would follow the procedures of research in the following six steps based on Creswell's, they were :

1. Identifying a research problem
2. Reviewing the literature
3. Specifying a purpose for research
4. Collecting data
5. Analysis and interpreting the data
6. Reporting and evaluating research⁷³

⁷³ John W. Creswell, *Educational Research*, (Baston: Pearson Education, 2012), p. 7

Those steps were the procedures of this research. Firstly, the researcher identified a research problem. Here, the researcher analyzed the all senses relation of semantic through introduction section in the first page of Handbook of Islamic Banking, found the five of senses relation of semantic type in it, recognized the polysemy as the one of sense relation of semantic type and polysemy happens almost in the Handbook of Islamic Banking. Secondly, the researcher reviewed the literature. It meant that the researcher had some basic theories that related to her research. The grand theories that the researcher would use in her research were the theory of vocabulary and polysemy.

The third procedure of this research was specifying a purpose for this research. The purposes of this research were the answers of research problem that the researcher made. Next procedure was collecting the data. The researcher collected the data by different sources. Analyzing and interpreting the data were the fifth procedure of this research. This procedure would be done by the researcher after collecting the data. After that she drew the conclusion; represented it in tables, to summarize it; and explained the conclusions in words to provide answers to the research questions. The last procedure was reporting and evaluating research. After conducting the research, the researcher developed a written report.

D. Data Collecting Technique

The researcher would use documentation techniques to decide the data which has polysemy and put it on the card of the data. According to Arikunto, he said that documentation technique was writing the data about the things and variables which

were notes, transcripts, books, news papers, magazines, schedules, and others those were the collecting of the data which form by written.⁷⁴ It could be concluded that documentation was a technique of collecting the data using dictionaries which form by researcher for this research.

E. Research Instrument

The instrument in this research was the researcher herself (Human Instrument).⁷⁵ In this qualitative research, everything that would be found from the object of research was not clear and uncertain the problem, the source of the data, the expected results were not yet clear. Thus in this research had not been able to develop the instrument of research before the problem of the research was clear at all. Therefore in qualitative research, the researcher was the key instrument.⁷⁶ Based on the statement could be understood that in qualitative research where the problem was not clear and still not certain at all, then the instrument was the researcher himself. But after the problem of the research clearly, it would be developed as an instrument.

In this case, researcher required to have the ability an adequate knowledge of matters relating to the problem research. Researcher had to have a role in interpreting the words which found in that page. Besides, to facilitate the activities of data collection as documentation, researcher would apply other help by using form of data

⁷⁴ Suharsimi Arikunto, *Prosedur Penelitian Suatu Pendekatan Praktek*, (Jakarta, Rineka Cipta, 1998), p. 236.

⁷⁵ Sugiyono, *Memahami Penelitian Kualitatif*, (Bandung: Alfabeta, 2010), p. 59.

⁷⁶ *Ibid*, p. 60

card, words of polysemy found that according to economy context in which the word is located.

As for the steps of collecting the data, it would be conducted in this research as follows:

1. Card of data which obtain would be classified according to the lingual unit forms of vocabulary, the type of lingual unit forms of polysemy and the type of polysemy.
2. Analyzing meaning would be used by paying attention to the context of English for economy subject.
3. The final step in data analysis would be the conclusion of all the conducted discussions which related to the use of polysemy.
4. The research results would not be raised all in the chapter 4 but it would be include in the appendices.

All of the data that has been obtained would be recorded in the card of the data. This card useful as mean of facilitating the recording of the data, data collection, the classification and analysis of data which depend on the context of the Handbook of Islamic Banking. Those steps above could be described with this table as follows:

Table 2
Card of the data
HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	:	
Page	:	

Data	:
Form	:
Type	:
Meaning	:
Frequency	:

Notes:

HIB	:	“Handbook of Islamic Banking” the book of English for economy as subject of polysemy
M.Kabir Hassan and Mervyn K. Lewis	:	The book was edited by them
USA	:	City of book production
2007	:	Year of book production
Chapter	:	Chapter of data
Page	:	Page of data
Data	:	Data of expression
Form	:	Form of polysemy
Type	:	Type of polysemy
Meaning	:	Meaning that according to the context
Frequency	:	Frequency of the word that appeared in the handbook

Documentation would collect all of the data which form by researcher. Tables of card of the data and word of polysemy found were supporting tools for researcher to help this research. Dictionaries also would act as a support of data analysis, whether every word was polysemy or not. Besides dictionary usage, the view of

economy context also served as proponents of analyzing data. In table 2 below the table which was word of polysemy found, it explained clearly and detail about the finding data according to the form of lingual unit of vocabulary or the word of polysemy, the type of lingual unit form of polysemy and the type of polysemy with describing as table follows:

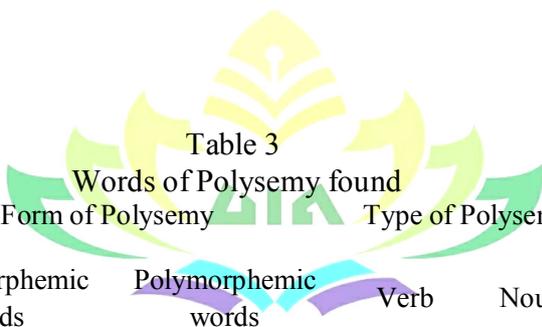


Table 3
Words of Polysemy found

No	Vocabulary	Form of Polysemy		Type of Polysemy		Meaning	Note
		Monomorphemic words	Polymorphemic words	Verb	Noun		
1							
2							
3							
4							
5							

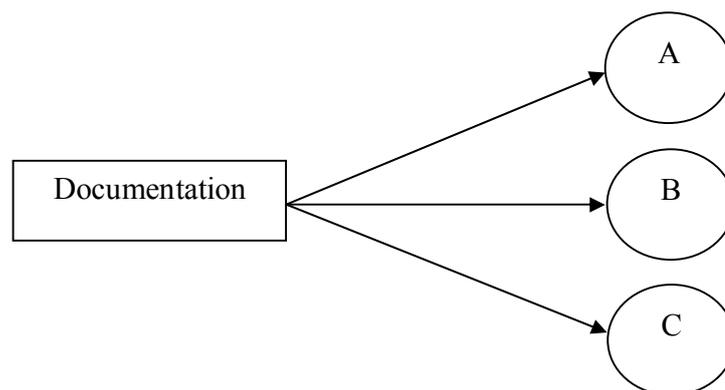
F. Trustworthiness of the Data

In the qualitative research, the researcher would reveal the data as the real life of the subject. This qualitative research would use some methodologies to keep the validity of the data in order to have more accurate conclusion. To make the data valid, triangulation is employed.

According to Sugiyono, in collecting data technique, triangulation meant as a technique of collecting data which combine some techniques and sources that already existed. If the researcher did the collecting of the data with triangulation, then the truth researcher collected the data which tested trustworthiness of the data using some techniques of collecting the data and some of sources the data.⁷⁷ It could be said that triangulation was a technique that measure trustworthiness of the data using more than one sources or techniques.

There were two kinds of triangulation, they were :

1. Triangulation of techniques, researcher used some different techniques of collecting the data to get the real data from the same sources. The researcher also applied the observation of participative, interview, and documentation to get the same of data simultaneously or collectively.⁷⁸
2. Triangulation of sources. It meant to get the data from different sources using the same technique.⁷⁹ This thing could be described as following figure:



⁷⁷ *Ibid*, p. 83.

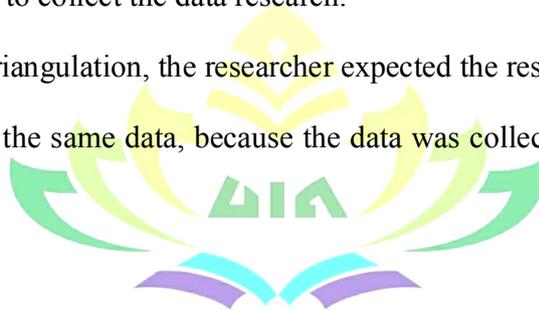
⁷⁸ *Loc. Cit*, p. 83

⁷⁹ *Ibid*, p. 84.

Figure 5
Illustration of triangulation of sources
(A technique of collecting the data using different sources A, B, C)

In this research, the researcher would use triangulation of sources. In triangulation of sources, data collection was collected based on different sources or by analyzing the same data with different sources. Then this research would use Longman and Oxford dictionaries as the primary sources and Cambridge dictionary as the alternative source to collect the data research.

By applying this triangulation, the researcher expected the result of this research would be consistent for the same data, because the data was collected more than one data source.



G. Data Analysis

Data analysis was the process of organizing the data in order to obtain regularity of the pattern of form of the research. According to Miles and Huberman there were three major phases of data analysis: data reduction, data display, and conclusion drawing or verification.⁸⁰ This following figure illustrated the component of data analysis by Miles and Huberman:

1. Data Reduction

Data reduction referred to the process of selecting, focusing, simplifying, abstracting and transforming the data that appear in written up field notes or transcriptions. In data reduction the mass of data had to be organized and

⁸⁰ Matthew B. Miles and A. Michael Huberman, *Qualitative Data Analysis* (London: Sage Publications, 1994), p. 12.

meaningfully reduced or reconfigured.⁸¹ In this case, the researcher would select the data of lingual unit forms of vocabulary, type of lingual unit forms of polysemy and type of polysemy which obtained from documentation and card of data.

2. Data Display

After reducing the data, the next activity would be displayed the data to be meaningful. Data display would be done by narrative form, table, graphic and others. Through the presentation of these data, the data organized, arranged in a pattern of relationship, thus it would be more easily understood.⁸² It could be said that the data would be described in the form of table, in order to be meaningful and be more easily understood.

3. Conclusion Drawing

The last step of analyzing the data was conclusion drawing or verification.⁸³ After analyzing the data, the researcher would make a conclusion about the lingual unit form of vocabulary, types of lingual unit form of polysemy and type of polysemy.

It could be concluded that there were three steps in qualitative research for reporting the result. The first step was data reduction that researcher would summarize the data, selected the key points and focused on the things that were

⁸¹ *Ibid*, p. 10.

⁸² Sugiyono, *Metode Penelitian Pendidikan Kuantitatif, Kualitatif dan R n'D*, (Bandung: Alfabeta, 2012), p. 341.

⁸³ Matthew B. Miles and A. Michael Huberman, *Op Cit*, p. 11.

important. The second step was data display which would be described in the form of data table in order to be meaningful and be more easily understood. The last was conclusion drawing that the researcher would conclude the data after analyzing it.



CHAPTER IV

FINDINGS AND DISCUSSIONS

A. Finding of The Research

The researcher was the key instrument of this research. she did the research through documentation review using triangulation of sources which three dictionaries (Longman, Oxford and Cambridge dictionary) as the main supporting tools to find the lingual unit forms of vocabulary that contained polysemy, to find and describe the type of lingual unit forms of polysemy, to describe the type of polysemy that appeared in the book of “Handbook of Islamic Banking”. The researcher found out some finding of the research in the process of analyzing polysemy of vocabulary in the Handbook of Islamic Banking.

First, the researcher carried out the documentation review in order to find out the lingual unit form of vocabulary that contained polysemy which appeared in the Handbook of Islamic Banking and those words are according to economy context. The documentation review of the lingual unit form of vocabulary that contained polysemy was conducted on July 17, 2017, in order to find out the lingual unit form of vocabulary that contained polysemy by looking at the Handbook of Islamic Banking proposed by Thornbury.⁸⁴ The data that have been reduced were classified into specific words based on the research focus into the documentation review form. Based on the documentation review, the researcher found that there were fifteen words which selected of the lingual unit form of vocabulary that contained polysemy, there were; business, finance, financial, risk, risks, fund, funds, market, markets, account, accounts, accounting, invest, investing, investment.

⁸⁴ Scott Thornbury, *How to Teach Vocabulary*, (England: Pearson Educational Limited, Longman, 2002), p. 21

Second, to find and describe the type of lingual unit forms of polysemy that appeared in the Handbook of Islamic Banking, the researcher has been classified the fifteen words which got from the lingual unit form of vocabulary that contained polysemy before into two types (polysemy of monomorphemic words or based word and polysemy of polymorphemic words or affixes) proved in line by Desianti Astari's Thesis.⁸⁵ The finding and describing the type of lingual unit forms of polysemy was conducted on July 18-28, 2017. In this research, the researcher used documentation review, so based on it the researcher found out two types of lingual unit form of polysemy, there were; polysemy monomorphemic words of based word (business, finance, risk, fund, market, account, invest) and polysemy of polymorphemic words or affixes (financial, risks, funds, markets, accounts, accounting, investing, investment).

The last, the researcher also employed documentation review to find and describe the type of polysemy that appeared in the Handbook of Islamic Banking. The finding and describing of the type of lingual unit forms of polysemy was conducted on July 28, 2017 until August 12, 2017. The researcher analyzed the words which got from the lingual unit form of vocabulary that contained polysemy and classified them into four types (polysemy of verb, polysemy of noun, polysemy of adjective and polysemy of adverb) proposed by Alwi.⁸⁶ Based on the documentation review, the researcher found that there were only three types of polysemy, there were; polysemy of verb (invest), polysemy of noun (business, finance, risk, fund, market, account, risks, funds, markets, accounts, accounting, investing, investment) and polysemy of adjective (financial).

⁸⁵ Desianti Astari, *An Analysis of Polysemy in Politic and Law Column in The "Kompas" Newspaper on February 2013 Edition*, Bachelor Thesis in Department of Educational Language and Literature Indonesian Language and Linguistics Faculty Humanities, Social Science and Education at University of Tromso, p. 42. Available on: <http://storage/emulated/0/Download/Bachelor Thesis Lauer pdf> (Access on January 26, 2017. 11:58 am)

⁸⁶ Hassan Alwi et al., *Tata Bahasa Baku Indonesia*, (Jakarta: Pusat Bahasa dan Balai Pustaka, 2003), p. 35

B. Data Analysis

The research was conducted at the first semester in the Handbook of Islamic Banking at English Department of Raden Intan State Islamic University Lampung in the academic year of 2017/2018. The subject of this research was the Handbook of Islamic Banking which book of the English for Economy subject particularly in Syariah Banking major. The purpose of this research was to gain the finding and describing of the lingual unit form of vocabulary that contained polysemy, the type of lingual unit form of polysemy and the type of polysemy those appeared in the book of Handbook of Islamic Banking. The gathered data were analyzed by using the mode from Miles and Huberman through the following steps: data reduction, data display, and conclusion drawing or verification.

1. Data Reduction

The first component or level in model of qualitative data analysis of Miles and Huberman theory is data reduction. It refers to the process of selecting, focusing, simplifying, abstracting and transforming the data that appear in written up field notes or transcriptions. In data reduction, the mass of data has to be organized and meaningfully reduced or reconfigured.⁸⁷ In this research, the researcher used documentation review through triangulation of sources which three dictionaries (Longman, Oxford and Cambridge dictionary) to collect the data. The researcher was the main instrument in this research, whereas the dictionaries, tables of card of data and word of polysemy found became the supporting tools for the researcher.

⁸⁷ John W. Creswell, *Educational Research*, (Baston: Pearson Education, 2012), p. 7

a. Analysis of Documentation Review

The researcher carried out the documentation review in order to find out the lingual unit form of vocabulary that contained polysemy. So the researcher was analyze some words that related on English for Economy subject particularly in Syariah Banking major in the Handbook of Islamic Banking, she spent only a day for looking the words that contained polysemy and depend on the context which proposed by Thornbury, it was on July 17, 2017. The data which have been reduced were classified into specific groups based on the research focus into the documentation review form.

Based on the documentation review, the researcher found some words which were lingual unit form of vocabulary that contained polysemy by Thornbury, which means some words that having multiple meaning and they have relatedness.⁸⁸ From the first chapter of the Handbook of Islamic Banking, the researcher found that a lot of words were lingual unit form that contained polysemy and she selected into fifteen words, they were business, finance, financial, risk, risks, fund, funds, market, markets, account, accounts, accounting, invest, investing, investment. In this research, the researcher got those words because they were from Economy context. From the fifteen words, the researcher classified them into the type of lingual unit form of polysemy and the type of polysemy. After that she looked for the multiple meaning using three dictionaries (Longman, Oxford, Cambridge dictionary) which the meanings of it have relation and also they were from economy context.

After getting the fifteen words which lingual unit form of vocabulary before, the researcher classified them into the type of lingual unit form of polysemy and proved in

⁸⁸ Scott Thornbury, *Op. Cit*, p. 21

line by Desianti Astari's Thesis.⁸⁹ She found out and described the type of lingual unit forms of polysemy for about ten days so it was on July 18-28, 2017. In Desianti's research, the type of lingual unit form of polysemy there are two (polysemy of monomorphemic words or based word and polysemy of polymorphemic words or affixes). In this case, the researcher found out two types of lingual unit form of polysemy, there were; polysemy of monomorphemic words or based word (business, finance, risk, fund, market, account, invest) and polysemy of polymorphemic words or affixes (financial, risks, funds, markets, accounts, accounting, investing, investment) whereas the two types of lingual unit form of polysemy here had been found by the researcher in this research. Also for the meanings of it have relation and they were from Economy context.

After getting the type of lingual unit form of polysemy, the researcher also has to find and describe the type of polysemy from fifteen words which lingual unit form of vocabulary that appeared in the first chapter of Handbook of Islamic Banking before, the researcher classified them into the type of polysemy and proposed by Alwi.⁹⁰ Alwi proposed that the type of polysemy there are four (polysemy of verb, polysemy of noun, polysemy of adjective and polysemy of adverb). She was analyzed correctly the words for fifteen days, it conducted on July 28, 2017 until August 12, 2017. Based on the data that the researcher got from this research, the researcher found that there were only three types of polysemy, there were; polysemy of verb (invest), polysemy of noun (business, finance, risk, fund, market, account, risks, funds, markets, accounts, accounting, investing, investment) and polysemy of adjective (financial). Whereas

⁸⁹ Desianti Astari, *Op. Cit*

⁹⁰ Hassan Alwi et al., *Op. Cit*, p. 35

from Alwi's propose of four types of lingual unit form of polysemy, the researcher only got three types (polysemy of verb, polysemy of noun, polysemy of adjective) in this research. Also for the meanings of it have relation and they were from Economy context.

It could be concluded that the researcher have to pay attention in looking for the lingual unit form of vocabulary or word that contained polysemy so that the words will be classified into type of lingual unit form of polysemy and type of polysemy that using table of words of polysemy found (see appendix 7 and 8) which described clearly. In this research, the researcher only focus into Economy context, she was not to be confuse by the other context, and used the word that almost happened in the book.

2. Data Display

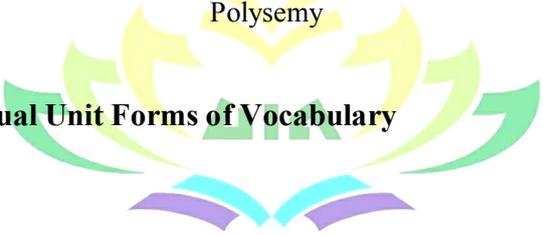
The second component or level in model of qualitative data analysis of Miles and Huberman was data display. A display could be an extended piece of text or a diagram, form, graph, chart, table or matrix and other that provides a new way of arranging thinking about the more textually embedded data. Through the presentation of these data, the data organized, arranged in a pattern of relationship, thus it would be more easily understood.⁹¹ In this research, the researcher analyzed the data that had been reduced in data reduction and displayed it in the form of the table. The analysis was done based on data gathered by the researcher as the main instrument and three dictionaries (Longman, Oxford and Cambridge dictionary) as the supporting instrument.

⁹¹ Sugiyono, *Metode Penelitian Pendidikan Kuantitatif, Kualitatif dan R n'D*, (Bandung: Alfabeta, 2012), p. 341.

a. Analysis of Documentation Review

In collecting the data, the researcher employed a documentation review. The documentation review was conducted by the researcher from July 17, 2017 to find the lingual unit form of vocabulary that contained polysemy. This documentation was used to find out some words or the lingual unit form of vocabulary that contained polysemy in the first chapter of the Handbook of Islamic Banking. Based on the data reduction, the data found were displayed in the form of the table follow:

Table 4
Documentation Review of the Lingual Unit Form of Vocabulary that Contained Polysemy



No	Lingual Unit Forms of Vocabulary	Frequency
1	Business	12
2	Finance	23
3	Risk	17
4	Fund	10
5	Market	24
6	Account	4
7	Invest	4
8	Risks	8
9	Funds	32
10	Markets	15
11	Investing	2
12	Investment	29
13	Accounts	3
14	Accounting	14
15	Financial	57

Based on the table of documentation review of lingual unit form of vocabulary that contained polysemy above, it could be seen that the researcher got fifteen words which were lingual unit form of vocabulary that contained polysemy that appeared in the first chapter of the Handbook of Islamic Banking. For the word 'business' it happened in 12 times, the word 'finance' it happened in 23 times, the

word 'financial' it happened in 57 times, the word 'risk' it happened in 17, the word 'risks' it happened in 8 times, the word 'fund' it happened in 10 times, the word 'funds' it happened in 32 times, the word 'market' it happened in 24 times, the word 'markets' it happened in 15 times, the word 'invest' it happened in 4 times, the word 'investing' it happened in 2 times, the word 'investment' it happened in 29 times, the word 'account' it happened in 4 times, the word 'accounts' it happened in 3 times, the word 'accounting' it happened in 14 times. Those all of words or lingual unit form of vocabulary which almost happen in the data was the word 'financial' by the 57 times or frequency. It could be concluded that the researcher gained to find out the word which lingual unit form of vocabulary that contained polysemy in the first chapter of the Handbook of Islamic Banking and according to economy context.

After collecting the words which lingual unit form of vocabulary, the researcher employed documentation review to find and classify them into the type of lingual unit form of polysemy. The documentation review used to find the lingual unit forms of vocabulary or words, so the researcher classify and describe them into two types of lingual unit form of polysemy. Based on the data reduction, the data were displayed in the form of table below:

Table 5

Documentation Review of the Type of lingual unit form of polysemy

No	Lingual Unit Forms of Vocabulary	Type of Lingual Unit Form of Polysemy
1	Business	Polysemy of Monomorphemic Word
2	Finance	
3	Risk	
4	Fund	
5	Market	
6	Account	
7	Invest	
8	Risks	Polysemy of Polymorphemic Words
9	Funds	
10	Markets	
11	Investing	
12	Investment	
13	Accounts	
14	Accounting	
15	Financial	

Based on the table of documentation review of the type of lingual unit form of polysemy above, it could be seen that the researcher got two type of lingual unit form of polysemy from the fifteen words which of lingual unit form of vocabulary that contained polysemy that appeared in the first chapter of the Handbook of Islamic Banking before. For polysemy of monomorphemic words or based word it contained seven words ‘business, finance, risk, fund, market, account, invest’ and for polysemy of polymorphemic words or affixes it contained eight words ‘risks, funds, markets, investing, investment, accounts, accounting, financial’. It could be concluded that the researcher gained to find out the type of lingual unit form of polysemy in the first chapter of the Handbook of Islamic Banking.

Last, after collecting the words which lingual unit form of vocabulary before, the researcher employed documentation review also to find and classify them into the type of polysemy. The documentation review here used to classify the words or lingual unit form of vocabulary so that the researcher could to find and describe them into four types of polysemy. Based on the data reduction, the finding data were displayed in the form of table below.

Table 6
Documentation Review of the Type of polysemy

No	Lingual Unit Forms of Vocabulary	Type of Polysemy
1	Invest	Polysemy of Verb
2	Finance	
3	Risk	
4	Fund	
5	Market	
6	Account	
7	Business	
8	Risks	Polysemy of Noun
9	Funds	
10	Markets	
11	Investing	
12	Investment	
13	Accounts	
14	Accounting	
15	Financial	

Based on the table of documentation review of the type of polysemy above, it could be seen that the researcher got three type of polysemy from the fifteen words which of lingual unit form of vocabulary that contained polysemy that appeared in the first chapter of the Handbook of Islamic Banking before. For polysemy of verb it contained one word ‘invest’, for polysemy of noun it contained thirteen words ‘business, finance, risk, risks, fund, funds, market, markets, investing, investment,

accounts, accounting' and for polysemy of adjective it contained one word 'financial'. It could be concluded that the researcher did not gain to find out the all type of polysemy in the first chapter of the Handbook of Islamic Banking. Cause of the difficulty of finding the polysemy of adverb as one of the type of polysyemy which did not appear in the book, so the researcher only got the three type of polysemy considering the time limitation.

Based on the three data display that have been described above, the researcher could be displayed the total frequencies from the all data which got in this research using the form of table below

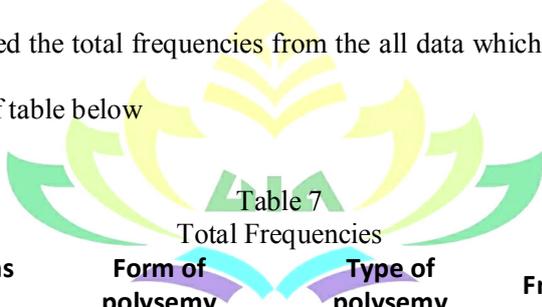


Table 7
Total Frequencies

No	Lingual unit forms of vocabulary	Form of polysemy	Type of polysemy	Frequency	Total
1	Business			12	
2	Finance			23	
3	Risk	Polysemy of Based Word	Polysemy of Noun	17	90
4	Fund				
5	Market				
6	Account				
7	Invest				
8	Risks	Polysemy of Based word	Polysemy of Verb	4	4
9	Funds				
10	Markets	Polysemy of Affixes	Polysemy of Noun	15	103
11	Investing				
12	Investment				
13	Accounts				
14	Accounting	Polysemy of Affixes	Polysemy of Adjective	14	57
15	Financial				

Based on the table of total frequencies above, it could be seen that the finding and result of this research, there were three; the lingual unit form of vocabulary, the

type of lingual unit form of polysemy and the type of polysemy in the Handbook of Islamic Banking edition 2007 edited by M. Kabir Hassan and Mervyn K. Lewis.

For the lingual unit form of vocabulary, the researcher got fifteen words (business, finance, financial, risk, risks, fund, funds, market, markets, account, accounts, accounting, invest, investing, investment) those words which go of the data were according to the economy context. For the type of lingual unit forms of polysemy, the researcher got two types, they were polysemy of based word (business, finance, risk, fund, market, account, invest) which seven words and polysemy of affixes (risks, funds, markets, accounts, accounting, financial, investing, investment) which eight words. For the type of polysemy, the researcher got three types, they were polysemy of verb (invest), polysemy of noun (business, finance, risk, risks, fund, funds, market, markets, account, accounts, accounting, investing, investment) and polysemy of adjective (financial). Besides the table above also showed which words that almost happened or not in the first chapter of the Handbook of Islamic Banking that analyzed in this research. So that this table made us more understood clearly the finding and results of this research.

3. Conclusion Drawing/Verification

The third component or level in the model of qualitative data analysis of Miles and Huberman theory is conclusion drawing or verification. The data explained in data display before but in this case, the researcher was going to be discussed deeply in order to make a finding of this research. In this part, the discussion and findings were divided into three main points; the lingual unit form of vocabulary that contained polysemy, the type of lingual unit form of polysemy and the type of polysemy which

appeared in the Handbook of Islamic Banking edition 2007 edited by M. Kabir Hassan and Mervyn K. Lewis.

a. The Lingual Unit Form of Vocabulary

The data about the lingual unit form of vocabulary that contained polysemy proposed by Thornbury. It showed from the fifteen words which produce by the researcher in the data of lingual unit form of vocabulary and the words were according to economy context. Although in that process, the researcher was confused to English general context but she always made clear to be focus into economy context.

Based on the data, the researcher found that there were fifteen words which words of the lingual unit form of vocabulary that contained polysemy, there were; business, finance, financial, risk, risks, fund, funds, market, markets, account, accounts, accounting, invest, investing, investment which got from the Handbook of Islamic Banking. Those words were relevant to the theory proposed by Thornbury who mentioned a polysemy was the word that has multiple meaning and relatedness.

It could be concluded that the researcher gained to find out the word which lingual unit form of vocabulary that contained polysemy in the first chapter of the Handbook of Islamic Banking and according to economy context.

b. Type of Lingual Unit Form of Polysemy

After analyzing the data from the words which lingual unit form of vocabulary that contained polyssemy above, the researcher found that there are two types of lingual unit form of polysemy from the data of lingual unit form of vocabularies

that got from in the analysis. Those types were relevant to the theory in Desianti's thesis who mentioned the two types of lingual unit form of polysemy. They were; polysemy of monomorphemic words or based word (business, finance, risk, fund, market, account, invest) and polysemy of polymorphemic words or affixes (financial, risks, funds, markets, accounts, accounting, investing, investment) whereas the meanings of it have relation and they were from economy context.

It could be concluded that the researcher gained to find out the type of lingual unit form of polysemy in the first chapter of the Handbook of Islamic Banking and according to Economy context.

c. Type of Polysemy

The data of the lingual unit form of vocabulary before also analyzed to find out the type of polysemy from fifteen words which lingual unit form of vocabulary that appeared in the first chapter of Handbook of Islamic Banking, and classified and described them into the type of polysemy which proposed by Alwi.

Based on the data which showed in the display before, the researcher got three types of polysemy from the fifteen words which of lingual unit form of vocabulary that contained polysemy that appeared in the first chapter of the Handbook of Islamic Banking. For polysemy of verb it contained one word 'invest', for polysemy of noun it contained thirteen words 'business, finance, risk, risks, fund, funds, market, markets, investing, investment, accounts, accounting' and for polysemy of adjective it contained one word 'financial'. Those types were relevant to the theory proposed by Alwi who mentioned the type of polysemy there are four,

but in this case the researcher only got the three types of polysemy from four types which of Alwi proposed.

It could be concluded that the researcher did not gain to find out the all type of polysemy in the first chapter of the Handbook of Islamic Banking. Cause of the difficulty of finding the polysemy of adverb as one of the type of polysyemy which did not appear in the book, so the researcher only got the three type of polysemy considering the time limitation.

C. Discussion

In this part, the researcher would like to discuss the research findings from the all documentation review which explained in data findings above. The researcher discussed the findings regarding the research questions, which from the lingual unit forms of polysemy word, the type of lingual unit forms of polysemy and the type of polysemy that appeared in the first chapter of the Handbook of Islamic Banking and those words according to the Economy context. It explained below.

1. Lingual Unit Form of Vocabulary

The finding showed some the words which of lingual unit form of vocabulary contained polysemy that proposed by Thornbury. The fifteen words (business, finance, financial, risk, risks, fund, funds, market, markets, invest, investing, investment, account, accounts, accounting) of lingual unit form of vocabulary that contained polysemy which got by the researcher and happened almost in the first chapter of the Handbook of Islamic Banking. For the word 'business' it happened in 12 times, the word 'finance' it happened in 23 times, the word 'financial' it happened in 57 times, the word 'risk' it happened in 17, the word 'risks' it happened in 8 times, the word

'fund' it happened in 10 times, the word 'funds' it happened in 32 times, the word 'market' it happened in 24 times, the word 'markets' it happened in 15 times, the word 'invest' it happened in 4 times, the word 'investing' it happened in 2 times, the word 'investment' it happened in 29 times, the word 'account' it happened in 4 times, the word 'accounts' it happened in 3 times, the word 'accounting' it happened in 14 times. Those all of words or lingual unit form of vocabulary which almost happen in the data was the word 'financial' by the 57 times or frequency.

The findings were relevant with the previous research findings which Desianti Astari's thesis. In her thesis on September 2013, titled 'An Analysis of polysemy in Politic and Law Column in the *Kompas* Newspaper on February 2013 edition, she found that there were ten words of lingual unit form of vocabulary from Politic and Law Column in the *Kompas* Newspaper on February 2013 edition and she only focus into Politic and Law context word that she would analyzed.

The subject of this research was something that different to the previous research above, the researcher analyzed the lingual unit form of vocabulary contained polysemy in the first chapter of the Handbook of Islamic Banking. This research only focused into economy context so that she did not confuse to other context except Economy subject particularly in Islamic Banking.

Additional from our Holy Qur'an said:

هَذَا بَلَاغٌ لِلنَّاسِ وَلِيُنذَرُوا بِهِ وَلِيَعْلَمُوا أَنَّمَا هُوَ إِلَهٌُ وَاحِدٌ وَلِيَذَّكَّرَ أُولُو

الْأَلْبَابِ

Meaning: This (Qur'an) is notification for the people that they may be warned thereby and they may know that He is one God and those of understanding will be reminded. (QS. Ibrahim: 52)⁹²

In this verse, our God told us that the source of all knowledge is Al-Quran. He always said when we need the true explanation just see to our Noble Qur'an which has a perfect explanation for us so that it should be learned and we may be warned that he is One God who knows everything. As such as this research talks about that we would get the understanding in every explanation and example only see to Holy Quran that focuses on knowledge of language in semantics particularly in polysemy study in Economy context.

2. Type of Lingual Unit Form of Polysemy

The finding showed all the type of lingual unit form of polysemy was proposed by Bandana and proved in line by Desianti Astari's thesis that polysemy based on the form, it can be divided into (1) polysemy forms of monomorphemic words or based word, (2) polysemy forms of monomorphemic words or morphemes.⁹³ It means that the lingual unit form of polysemy there are polysemy forms of monomorphemic words or based word (business, finance, risk, fund, market, account, invest) and polysemy of polymorphemic words or morphemes or affixes (financial, risks, funds, markets, accounts, accounting, investing, investment). So for this research, the researcher got them then here is the explaining as follows.

a. Polysemy of Monomorphemic Words

- 1) To these numbers must be added the many hundreds of small Islamic financial institutions such as rural and urban cooperative credit societies, Islamic welfare societies and financial associations operating at a local level and dealing with rural entities, small **business** firms and individual

⁹² Tim Baitul Kilmah, *Ensiklopedia Pengetahuan Al-Quran dan Hadits* (Jakarta: Kamil Pustaka, 2014), p. 140

⁹³ Desianti Astari, *Op. Cit.*, p. 21

households. (HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007/p. 1/paragraph 1)

Polysemy in the form of based word is a polysemy form of free morpheme and it is not going into a process of affixation, reduplication and combining processes or compound words. The first word 'business', in sentences above are the example of polysemy because it has a multiple meaning and they related on the one context or one point. In the example of sentences above means of 'business' is an activity of making money by producing or buying or selling goods and providing services those all are done by a company or organization. Other examples of sentences still in the same word 'business' but different meaning, it means an organization such as a company, shop or a factory that produces or sells goods or provides a service, such as these examples follow:

- 2) The nature of *takaful business* is not widely understood, in part because family *takaful* (life insurance) is so different from conventional life insurance **business** in the United States. (HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007/ p.14/paragraph 2)

The multiple meaning of word 'business' here are different but if we see deeply, it still related on one point of sense relation, it is about activity in the a company that sells or buys goods and produces money. Also those meanings are still according to the economy context.

The second word 'finance' in the follow sentences are the example of polysemy hence it has a multiple meaning and they related on the one context or one point. Word 'finance' here is the example of based word polysemy because it does not need changing a process affixation, reduplication and combining processes or compound words.

- 3) In the chapters reviewed, the volume has examined the religious underpinnings of Islamic **finance** and the general operations of Islamic banks. (HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007/p.6/paragraph 3)

In the example of sentences above means of 'finance' is the management of money by governments, large organizations or personal to run a business, an activity or project. Other examples of sentences still in the same word 'finance' but different meaning, it means money provided by a bank or other institutions to help buy or do something, the simple one is money used to run business, such as these examples follow:

- 4) By providing basic social goods such a power, water, transport and communications services, infrastructure projects fit comfortably with the social responsibility others that is an essential feature of Islamic **finance**. (HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007/p. 8/paragraph 2)

The multiple meaning of word 'finance' here are different but if we see deeply, it still related on one point of sense relation, it is about the management of money. Also those meanings are still according to the economy context.

The third word 'risk' in the follow sentences are the example of polysemy hence it has a multiple meaning and they related on the one context or one point. Word 'risk' here is the example of based word polysemy because it does not need changing a process affixation, reduplication and combining processes or compound words.

- 5) It is now recognized that **risk** management is an indispensable part of good corporate governance, and most major corporations today will have a Board committee to oversee internal **risk** management systems. (HIB/M.Kabir Hassan and Mervyn Lewis/USA/2007/p.6/paragraph 2)

In the example of sentences above means of 'risk' is a system to prevent or reduce dangerous accidents or mistakes, such as a technical the practice of

managing investment in ways that produce a much profit as possible while limiting the danger of losses. Other examples of sentences still in the same word 'risk' but different meaning, it means the possibility that something bad, unpleasant or dangerous may happen, such as this example follow:

- 6) The authors first examine the special **risk** characteristics of Islamic banking operations, identifying the unique credit risks, market risks, liquidity risks, fiduciary and other risks faced by Islamic bankers. They then consider the **risk** mitigation and **risk** transfer options open to Islamic banks. (HIB/M. Kabir Hassan and Mervyn K. Lewis/ USA/2007/p. 6/paragraph 2)

Other examples of sentences still in the same word 'risk' but different meaning, it means something or someone that is likely to cause harm or danger, such as this example follow:

- 7) Characterized by the low capitalization of the project vehicle company and consequently a reliance on direct revenues to pay for operating costs and cover financing while giving the desired return on **risk** capital. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/p.8/ paragraph 1)

Other examples of sentences still in the same word 'risk' but different meaning, it means an action that might have bad results, such as this example follow:

- 8) Moreover, they are able to offer in many cases fixed returns at very low **risk**, so meeting the requirement for Islamic benchmark rates. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/p. 9/ paragraph 3)

The all meaning of word 'risk' here are different but if we see deeply, it still related on one point of sense relation, it is about something that possible could be bad result or dangerous in the business time. Also those meanings are still according to the economy context.

The fourth word 'fund' in the follow sentences are the example of polysemy, hence it has a multiple meaning and they related on the one context or one point. Word 'fund' here is the example of based word polysemy because it does not need

changing a process affixation, reduplication and combining processes or compound words.

- 9) For example, in June 1998, the Kuwait Finance House launched a leasing **fund** in the United States, to invest in industrial equipment and machinery. (HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/ 2007/p.9/paragraph 4)

In the example of sentences above means of 'fund' is an amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral. Other examples of sentences still in the same word 'fund' but different meaning, it means a large supply of something or money, such as this example follow:

- 10) It is the latter type of **fund** which is the topic of Elfakhani, Hassan and Sidani's chapter. (HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/ 2007/p.9/ paragraph 4)

The multiple meaning of word 'fund' here are different but if we see deeply, it still related on one point of sense relation, it is about idea of something or money that collected and kept for a particular purpose. Also those meanings are still according to the economy context.

The fifth word 'market' in the follow sentences are the example of polysemy, hence it has a multiple meaning and they related on the one context or one point. Word 'market' here is the example of based word polysemy because it does not need changing a process affixation, reduplication and combining processes or compound words.

- 11) One is the secondary **market** for debt instruments where bills and bonds can be readily bought and sold. The other is the inter-bank **market** where banks lend and borrow at interest on an overnight or longer-term basis. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/p.6/paragraph 4)

In the example of sentences above means of 'market' is a business or trade, or the amount of trade in a particular type of goods. Other examples of sentences still in the same word 'market' but different meaning, it means a particular country or area where a company sells its goods, such as this example follow:

- 12) There are controversial *fiqh* issues in terms of both the form (pay-through, pass-through or asset-backed) and the underlying assets (trade receivables, leasing) that need to be resolved if the **market** is too expand along Western lines. At this juncture, the *sukus-al-ijara* offers the most acceptable basis for a strong secondary **market** to evolve. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/ 2007/p. 7/ paragraph 3)

The multiple meaning of word 'market' here are different but if we see deeply, it still related on one point of sense relation, it is about a particular place for business or trade the type of goods. Also those meanings are still according to the economy context.

The sixth word 'invest' in the follow sentences are the example of polysemy, hence it has a multiple meaning and they related on the one context or one point. Word 'invest' here is the example of based word polysemy because it does not need changing a process affixation, reduplication and combining processes or compound words.

- 13) For example, in June 1998, the Kuwait Finance House launched a leasing fund in the United States, to **invest** in industrial in industrial equipment and machinery. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/ 2007/p.9/paragraph 4)

In the example of sentences above means of 'invest' is to buy property, shares in a company, etc, in the hope of making a profit. Other examples of sentences still in the same word 'invest' but different meaning, it means to spend money on

something of an organization or government, etc, in order to make it better or more successful, such as this example follow:

- 14) There are simply trusts, both closed and open-ended, which **invest** funds in stocks and shares. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/ 2007/p.9/paragraph 5)

The multiple meaning of word 'invest' here are different but if we see deeply, it still related on one point of sense relation, it is about the use of money in a particular business or trade activity to get a profit of it. Also those meanings are still according to the economy context.

The seventh word 'account' in the follow sentence is the example of polysemy, hence it has a multiple meaning and they related on the one context or one point. Word 'account' here is the example of based word polysemy because it does not need changing a process affixation, reduplication and combining processes or compound words.

- 15) This leads us to Chapter 4, by Abbas Mirakhor and Iqbal Zaidi which provides an **account** of both the traditional financial instruments, *mudaraba*, *musharaka* and mark-up (*murabaha*, *ijara*, *salam*, *bai bi-thamin*, *istisnaa*), along with the newly developed *sukuks*. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/ 2007/p.3/paragraph 3)

In the example of sentences above means of 'account' is to consider or include particular facts or details when making a decision or judgment of something or a process that related to keep money safe and take money out or like financing. Other examples of sentences still in the same word 'account' but different meaning, it means an exact written record of money that is owed to a business and of money that has been paid by it, such as this example follow:

- 16) Or are depositors to be regarded as shareholders because, as holders of investment accounts, they share in the profits earned by the banks, albeit in

ways different from ordinary shareholders since the investment **account** 'shareholders' do not have a voting right? (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/p.12/ paragraph 2)

The multiple meaning of word 'account' here are different but if we see deeply, it still related on one point of sense relation, it is an explaining about activity that includes of financing and accounting. Also those meanings are still according to the economy context.

b. Polysemy of Polymorphemic Words

- 1) The authors first examine the special risk characteristics of Islamic banking operations, identifying the unique credit **risks**, market **risks**, liquidity **risks**, fiduciary and other **risks** faced by Islamic bankers. They then consider the risk mitigation and risk transfer options open to Islamic banks. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/ 2007/p.6/paragraph 2)

Polysemy in the form of affixes is a polysemy which is in the form of a derivation and inflection or has been into a process of affixation, reduplication and combining processes or compound words. The first word 'risks', is the plural morpheme *-s* that contains the additional information which there are more than one of this thing and they are called *inflectional morphemes*. In the sentences above are examples of polysemy because it has a multiple meaning and they related on the one context or one point. In the example of sentences above means of 'risks' is an activity or action in the plural form that might have bad results. Other examples of sentences still in the same word 'risks' but different meaning, it means the possibilities that something bad, unpleasant dangerous many happen, such as this example follow:

- 2) When the complex financial structures that constitute these arrangements are stripped away, what is apparent is that project investors are sharing in the asset and cash flow **risks** of projects in ways that financiers are required to do under Islamic law. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/ 2007/p.8/paragraph 2)

The multiple meaning of word 'risks' here are different but if we see deeply, it still related on one point of sense relation, it is something that possible to be bad results or something that dangerous may happen which includes in financial working. Also those meanings are still according to the economy context.

The second word 'funds', is the plural morpheme *-s* that contains the additional information which there are more than one of this thing and they are called *inflectional morphemes*. In the sentences below are examples of polysemy because it has a multiple meaning and they related on the one context or one point.

- 3) Not included in these figures are the 50 Islamic insurance (*takaful*) companies operating in 22 counties, Islamic investment houses, mutual **funds**, leasing companies and commodity trading companies.(HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/ 2007/p.1/paragraph 4)

In the sentences above are examples of polysemy because it has a multiple meaning and they related on one context or one point. In the example of sentences above means of 'funds' is the amount of money in the plural form that collected and kept for a particular purpose also used or done by a group or bilateral. Other examples of sentences still in the same word 'funds' but different meaning, it means a large supply of something or money, such as this example follow:

- 4) The senior financier of private finance looks to the cash flow and earnings of the project as the source of **funds** for repayments. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/ 2007/p.8/paragraph 1)

The multiple meaning of word ‘funds’ here are different but if we see deeply, it still related on one point of sense relation, it is about supply of money for particular purpose of financing or banking. Also those meanings are still according to the economy context.

The third word ‘markets’, is the plural morpheme *-s* that contains the additional information which there are more than one of this thing and they are called *inflectional morphemes*. In the sentences below are examples of polysemy because it has a multiple meaning and they related on the one context or one point.

- 5) Nowadays, it has become more commonplace to talk of Islamic finance and Islamic financial institutions, reflecting in part the shift – evident in Western **markets** as well as Islamic ones – away from what used to be banking activities to financing activities more generally, previously carried out by investment companies and assorted non-banking intermediaries. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/ 2007/p.1/paragraph 5)

In the sentences above are examples of polysemy because it has a multiple meaning and they related on one context or one point. In the example of sentences above means of ‘markets’ is the business or trade, or the amount of trade in the plural form which in a particular type of goods. Other examples of sentences still in the same word ‘markets’ but different meaning, it means the particular countries or areas in the plural form where a company sells its goods, such as this example follow:

- 6) Those funds investing in international equities cover the world’s major stock **markets**. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/ 2007/p. 9/paragraph 4)

The multiple meaning of word ‘markets’ here are different but if we see deeply, it still related on one point of sense relation, it is a particular place that

happens business or trade of goods. Also those meanings are still according to the economy context.

The third word ‘accounts’, is the plural morpheme *-s* that contains the additional information which there are more than one of this thing and they are called *inflectional morphemes*. In the sentences below are examples of polysemy because it has a multiple meaning and they related on the one context or one point.

- 7) Islamic banks have long offered special investment **accounts** under an individual restricted *mudaraba* basis for high net worth individuals investing, say, \$500.000 or more, as well as the unrestricted *mudaraba* for ordinary depositors. (HIB/M.Kabir Hassan and Mervyn K.Lewis/USA/2007/p.9/ paragraph 2)

In the sentences above are examples of polysemy because it has a multiple meaning and they related on one context or one point. In the example of sentences above means of ‘accounts’ is the arrangement in the plural form which a bank keeps your money safe so that you can pay more in or take money out.. Other examples of sentences still in the same word ‘accounts’ but different meaning, it means the exact written record of money in the plural form that is owed to a business and of money that has been paid by it, such as this example follow:

- 8) Or are depositors to be regarded as shareholders because, as holders of investment **accounts**, they share in the profits earned by the banks, albeit in ways different from ordinary shareholders since the investment account ‘shareholders’ do not have a voting right? (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/p.12/paragraph 2)

The multiple meaning of word ‘accounts’ here are different but if we see deeply, it still related on one point of sense relation, it is the explaining about

activity in the plural form that includes of financing and money. Also those meanings are still according to the economy context.

The forth word 'investing' which this morpheme derives or creates new words by either changing the meaning cause forms as noun, called *derivational morphemes*. In this word 'investing' is added to the end of word, the morpheme *-ing* that contains the additional information or morpheme that called *suffixes*.

In the sentence below is example of polysemy because it has a multiple meaning and they related on the one context or one point.

- 9) Islamic banks have long offered special investment accounts under an individual restricted *mudaraba* basis for high net worth individual **investing**, \$500.000 or more, as well as the unrestricted *mudaraba* for ordinary depositors. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/p.9/ paragraph 2)

In the sentence above is the example of polysemy because it has a multiple meaning and they related on one context or one point. In the example of sentence above means of 'investing' is the spending money on something of an organization or government, etc, in order to make it better or more successful. Other example of sentence still in the same word 'investing' but different meaning, it means the making something seem to have a particular quality, such as this example follow:

- 10) Those funds **investing** in international equities cover the world's major stock markets. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/p.9/ paragraph 5)

The double meaning of word 'investing' here are different but if we see deeply, it still related on one point of sense relation, it is the business of government

or organization that invests in something to have a particular quality in financing. Also those meanings are still according to the economy context.

The forth word ‘accounting’ which this morpheme derives or creates new words by either changing the meaning cause forms as noun, called *derivational morphemes*. In this word ‘accounting’ is added to the end of word, the morpheme – *ing* that contains the additional information or morpheme that called *suffixes*. In the sentences below are examples of polysemy because it has a multiple meaning and they related on the one context or one point.

- 11) **Accounting** standards are the subject of chapter 19, by Simon Archer and Rifaat Karim. **Accounting** is an important issue for Muslims because certain Islamic ethical principles have a disert impact on **accounting** policy and principles. The Holy Qur’an and *sunna*, from which ethical principles are derived, have defined clearly what is true, fair and just, what are society’s preferences and priorities, what are the corporate roles and responsibilities, and also, in some aspects, spell out specific **accounting** standards for **accounting** practices. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/p. 11/paragraph 4)

In the sentences above are the examples of polysemy because they have a multiple meaning and related on one context or one point. In the example of sentence above means of ‘accounting’ is the process or work of keeping financial accounts, calculating taxes etc. Other example of sentence still in the same word ‘accounting’ but different meaning, it means the process or work of arrangement in a bank that keeps your money, such as this example follow:

- 12) The main objection against them is that in their own internal **accounting** and financial dealings they lend and borrow from *riba* banks and other institutions, but the fact remains that their main business operations do not involve prohibited activities. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/ p. 10/paragraph 1)

The multiple meaning of word ‘accounting’ here are different but if we see deeply, it still related on one point of sense relation, it is the working of financial accounting, calculating financing and money business of some bank, government or organization. Also those meanings are still according to the economy context.

The fifth word ‘investment’ which this morpheme derives or creates new words by either changing the meaning cause forms as noun, called *derivational morphemes*. In this word ‘investment’ is added to the end of word, the morpheme – *ment* that contains the additional information or morpheme that called *suffixes*. In the sentences below are examples of polysemy because it has a multiple meaning and they related on the one context or one point.

- 13) Not included in these figures are the 50 Islamic insurance (*takaful*) companies operating in 22 countries, Islamic **investment** houses, mutual funds, leasing companies and commodity trading companies.(HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/ 2007/p. 1/paragraph 1)

In the sentences above are the examples of polysemy because they have a multiple meaning and related on one context or one point. In the example of sentence above means of ‘investment’ is something that is worth buying or doing, because it will be useful or helpful. Other example of sentence still in the same word ‘investment’ but different meaning, it means to make a business activity successful or the money that is used which invested, such as this example follow:

- 14) The need to ensure that **investment** be undertaken on the basis of *halal* (permitted) activities, and the requirement to benefit society through the collection of *zakat* (almsgiving) overseen by a special religious supervisory board. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/p. 3/ paragraph 1)

Other example of sentences still in the same word ‘investment’ but different meaning, it means the use of money to get a profit, such as this example follow:

- 15) Islamic banks have long offered special **investment** accounts under an individual restricted *mudaraba* basis for high net worth individuals investing, say, \$500.000 or more, as well as the unrestricted *mudaraba* for ordinary depositors. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/p. 9/paragraph 2)

Other example of sentences still in the same word ‘investment’ but different meaning, it means the act of giving time or effort to particular task in order to make it successful, such as this example follow:

- 16) Islamic institutions also offer **investment** services, although many of these are aimed at international clients in the Gulf rather than local customers. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/ 2007/p. 14/paragraph 4)

The multiple meaning of word ‘investment’ here are different but if we see deeply, it still related on one point of sense relation, it is the a business activity that used the money to provide something which get a profit and make it successful. Also those meanings are still according to the economy context.

The sixth word ‘financial’ which this morpheme derives or creates new words by either changing the meaning cause forms as noun, called *derivational morphemes*. In this word ‘financial’ is added to the end of word, the morpheme *-al* that contains the additional information or morpheme that called *suffixes*. In the sentences below are examples of polysemy because it has a multiple meaning and they related on the one context or one point.

- 17) To these numbers must be added the many hundreds of small Islamic **financial** instutions such as rural and urban cooperative credit societies, Islamic welfare societies and **financial** associations operating at a local level

and dealing with rural entities, small business firms and individual households. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/p.1/ paragraph 1)

In the sentences above are the examples of polysemy because they have a multiple meaning and related on one context or one point. In the example of sentence above means of 'financial' is something that relating to the management of money. Other example of sentence still in the same word 'financial' but different meaning, it means something that relating to money of financing, such as this example below:

- 18) The main objection against them is that in their own internal accounting and **financial** dealings they and borrow from riba banks and other institutions, but the fact remains that their main business operations do not involve prohibited activities. (HIB/M.Kabir Hassan and Mervyn K.Lewis/USA/2007/p.1/ paragraph 1)

The multiple meaning of word 'financial' here are different but if we see deeply, it still related on one point, it is the an information that express by noun that related to the context. Also those meanings are still according to the economy context.

1. Types of Polysemy

The finding showed all the types of polysemy was proposed by Alwi which dividing the types of polysemy into 4 groups, they are (1) Verb, (2) Noun, (3) Adjective, (4) Adverb.⁹⁴ From this theory it concludes that the types of polysemy are polysemy of verb, polysemy of noun, polysemy of adjective and polysemy of adverb.

⁹⁴ Hassan Alwi et al., *Op. Cit*, p. 35.

Related to this research, based on four categories of words that proposed by Alwi above then the researcher got to find the type of polysemy in three types those are polysemy of verb (invest), polysemy of noun (business, finance, risk, fund, market, account, risks, funds, markets, accounts, accounting, investing, investment) and polysemy of adjective (financial). It could be concluded that the researcher did not gain to find out the all type of polysemy in the first chapter of the Handbook of Islamic Banking. Cause of the difficulty of finding the polysemy of adverb as one of the type of polyssemy which did not appear in the book, so the researcher only got the three type of polysemy considering the time limitation.

a. Polysemy of Verb

One of the types of polysemy is polysemy of verb which has meaning of inherent of action, it can be answered of the asking '*what is he doing?*'. Polysemy of verb which has meaning of inherent of process usually it can be answered of the asking '*what happen to him?*'. But then polysemy of verb which has meaning of inherent of condition generally it cannot be answered to both of those types above and not to be used in command or order sentence. This polysemy of verb which has condition meaning that refers to certain of situation. Differ from all, polysemy of verb which has meaning of experiences that refers to self incident intuitively.

So for this research, the researcher has got the polysemy of verb which has meaning of inherent in action.

- 1) There are simply trusts, both closed and open-ended, which **invest** funds in stocks and shares. (HIB/M.Kabir Hassan and Mervyn K.Lewis/USA/2007/p.9/paragraph 5)

In this polysemy of verb which one of the types of polysemy is the type of word that forms of based word or free morpheme and it is not going into a process of affixation, reduplication and combining processes or compound words. The first word 'invest', in the sentences above are the examples of polysemy because it has a multiple meaning and they related on the one context or one point. In the example of sentences above means of 'invest' is the action of spending money on something of an organization or government, etc, in order to make it better or more successful.

Other examples of sentences still in the same word 'invest' but different meaning, it means an activity to buy property, shares in a company, etc, in the hope of making a profit, such as these examples follow:

- 2) A number of investment advisers have been providing investment advice for over three decades to clients who want to **invest** in ethical funds, that is, those which do not invest in the shares of companies trading in tobacco, alcohol, gambling or the arms trade. (HIB/M. Kabir Hassan and Mervyn K. Lewis/ USA/2007/p.10/paragraph 3)

The multiple meaning of word 'invest' here are different but if we see deeply, it still related on one point of sense relation, it is about activity of business that used the money to provide something of an organization or government, etc which get a profit and make it successful. Also those meanings are still according to the economy context.

b. Polysemy of Noun

Polysemy of noun, it does not use the word 'not' (tidak) but then it negates by using word 'not' (bukan). Because of that the function is not only for predicate, it such as a word that stands for the name of person, place, thing, idea or concept.⁹⁵ It means in the sentence of polysemy of noun, does not use the word 'not' by the

⁹⁵ *Ibid*, p. 213.

means 'tidak' but it use by using the word 'not' which means 'bukan', cause of that the function of noun not only as the predicate, but it function also as person, place, thing, idea or concept that can be in single form or plural form. So for this research, the researcher has got the polysemy of noun which the function not only as predicate. Here the example and the explaining as follow.

- 1) **Business** partnerships based on what was in essence the *mudaraba* concept coexisted in the pre-Islamic Middle East along with interest loans as a means of financing economic activities (Crone, 1987; Kazarian, 1991; Cizaka, 1995). (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/p.3/paragraph 2)

Polysemy of noun here forms in a free morpheme and it is not going into a process of affixation, reduplication and combining processes or compound words. The first word 'business', in sentences above are the example of polysemy because it has a multiple meaning and they related on the one context or one point. In the example of sentences above means of 'business' is a place, like an organization such as a company, shop or a factory that produces or sells goods or provides a service. Other examples of sentences still in the same word 'business' but different meaning, it means an idea or concept in trade, like an activity of making money by producing goods and providing services, such as these examples follow:

- 2) The **business** partnerships technique, utilizing the *mudaraba* principle, was employed by the phrophet Muhammad himself when acting as agent (*mudarib*) for his wife Khadija, while his second successor Umar bin al-Kattab invested the money of orphans with merchants engaged in trade between Medina and Iraq. (HIB/M.Kabir Hassan and Mervyn K.Lewis/USA/2007/p.3/paragraph 2)

The multiple meaning of word 'business' here are different but if we see deeply, it still related on one point of sense relation, it is about activity in the a

company that sells or buys goods and produces money. Also those meanings are still according to the economy context.

The second word 'finance' in the sentences below are the example of polysemy hence it has a multiple meaning and they related on the one context or one point. Word 'finance' here is the example polysemy of noun forms based word because it does not need changing a process affixation, reduplication and combining processes or compound words.

- 3) Our aim in this volume is to provide a succinct analysis of the workings of Islamic banking and **finance**, accessible to a wide range of readers. (HIB/M.Kabir Hassan and Mervyn K.Lewis/ USA/2007/p.1/paragraph paragraph 2)

In the example of sentences above means of 'finance' is a concept like the management of money by governments, large organizations or personal to run a business, an activity or project. Other examples of sentences still in the same word 'finance' but different meaning, it means as thing or such as money provided by a bank or other institutions to help buy or do something, the simple one is money used to run business, these are the examples follow:

- 4) The senior financier of private **finance** looks to the cash flow and earnings of the project as the source of funds for repayments. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/ p.8/paragraph 1)

The multiple meaning of word 'finance' here are different but if we see deeply, it still related on one point of sense relation, it is about an idea which is the management of money. Also those meanings are still according to the economy context.

The third word 'risk' in the sentence below is the example of polysemy in types of noun, hence it has a multiple meaning and they related on one context or one point. Word 'risk' here is the type of polysemy forms of based word polysemy because it does not need changing a process affixation, reduplication and combining processes or compound words.

- 5) Inevitably, however, there were large gaps in the coverage of topics (notably in the treatment of operational efficiency, marketing, project finance, **risk** management, mutual funds, the stock market, government financing, multilateral institutions and financial centres) and a narrow number of themes were pursued in this journal articles written, in most cases, for specialist researchers in the field. (HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007/p. 1/paragraph 3)

In the example of sentences above means of 'risk' is a thing like a system to prevent or reduce dangerous accidents or mistakes, such as a technical the practice of managing investment in ways that produce a much profit as possible while limiting the danger of losses. Other examples of sentences still in the same word 'risk' but different meaning, it means as an idea like the possibility that something bad, unpleasant or dangerous may happen, such as this example follow:

- 6) The authors first examine the special **risk** characteristics of Islamic banking operations, identifying the unique credit risks, market risks, liquidity risks, fiduciary and other risks faced by Islamic bankers. They then consider the **risk** mitigation and **risk** transfer options open to Islamic banks. (HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007/p. 6/paragraph 2)

Other examples of sentences still in the same word 'risk' but different meaning, it means as a person or thing like someone or something that is likely to cause harm or danger, such as this example follow:

- 7) Successful project design requires expert analysis of all of the attendant risks and then design of contractual arrangements prior to competitive tendering that allocate **risk** burdens appropriately, and meet the financing needs. (HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007/p.8/paragraph 1)

Other examples of sentences still in the same word 'risk' but different meaning, it means as concept like an action that might have bad results, such as this example follow:

- 8) They are typically the benchmark low-**risk** rates against which other securities are priced. (HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007/ p.9/paragraph 2)

The all meaning of word 'risk' here are different but if we see deeply, it still related on one point of sense relation, it is about something that possible could be bad result or dangerous in the business time. Also those meanings are still according to the economy context.

The fourth word 'fund' in the sentence below is the example of polysemy in types of noun, hence it has a multiple meaning and they related on one context or one point. Word 'fund' here is the type of polysemy forms of based word polysemy because it does not need changing a process affixation, reduplication and combining processes or compound words.

- 9) There are some differences, especially in nomenclature where the minimum life cover of the unit-linked policy becomes a *tabarru* (donation) and 'the policy holders' special **fund** (unit trust or mutual **fund**) becomes a participation account. (HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007/p.14/paragraph 2)

In the example of sentences above means of 'fund' is an idea as an amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral. Other examples of sentences still in the same word 'fund' but different meaning, it means also an idea like a large supply of something or money, such as this example follow:

- 10) It is the latter type of **fund** which is the topic of Elfakhani, Hassan and Sidani's chapter. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/p.9/ paragraph 4)

The multiple meaning of word 'fund' here are different but if we see deeply, it still related on one point of sense relation, it is about idea of something or money that collected and kept for a particular purpose. Also those meanings are still according to the economy context.

The fifth word 'market' in the sentence below is the example of polysemy in types of noun, hence it has a multiple meaning and they related on one context or one point. Word 'market' here is the type of polysemy forms of based word polysemy because it does not need changing a process affixation, reduplication and combining processes or compound words.

- 11) The Islamic financial **market** is no longer in its infancy, and an Islamic bank cannot take its clients for granted. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/p.5/paragraph 4)

In the example of sentences above means of 'market' as thing like a business or trade, or the amount of trade in a particular type of goods. Other examples of sentences still in the same word 'market' but different meaning, it means as place like a particular country or area where a company sells its goods, such as this example follow:

- 12) The stock **market** poses particular problems from an Islamic point of view. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/p.8/paragraph 3)
13) Another constraint is imposed on stock **market** investment because of strong prohibition on speculation in Islamically acceptable forms of financing. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/p.8/paragraph 4)

The multiple meaning of word 'market' here are different but if we see deeply, it still related on one point of sense relation, it is about a particular place for

business or trade something etc in the type of goods. Also those meanings are still according to the economy context.

The sixth word 'account' in the sentence below is the example of polysemy in types of noun, hence it has a multiple meaning and they related on one context or one point. Word 'account' here is the type of polysemy forms of based word polysemy because it does not need changing a process affixation, reduplication and combining processes or compound words.

- 14) This leads us to Chapter 4, by Abbas Mirakhor and Iqbal Zaidi which provides an **account** of both the traditional financial instruments, *mudaraba*, *musharaka* and mark-up (*murabaha*, *ijara*, *salam*, *bai bi-thamin*, *istisnaa*), along with the newly developed *sukuks*. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/ 2007/p.3/paragraph 3)

In the example of sentences above means of 'account' is an idea like to consider or include particular facts or details when making a decision or judgment of something or a process that related to keep money safe and take money out or like financing. Other examples of sentences still in the same word 'account' but different meaning, it means an idea such as an exact written record of money that is owed to a business and of money that has been paid by it, such as this example follow:

- 15) Or are depositors to be regarded as shareholders because, as holders of investment accounts, they share in the profits earned by the banks, albeit in ways different from ordinary shareholders since the investment **account** 'shareholders' do not have a voting right? (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/p.12/ paragraph 2)

The multiple meaning of word 'account' here are different but if we see deeply, it still related on one point of sense relation, it is an idea or the explaining

about activity that includes of financing and accounting. Also those meanings are still according to the economy context.

The seventh word 'risks', in the sentence below is the example of polysemy in types of noun, hence it has a multiple meaning and they related on one context or one point. The word 'risks' here is the type of polysemy forms of affixes polysemy, it is the plural morpheme *-s* that contains the additional information which there are more than one of this thing and they are called *inflectional morphemes*.

- 16) For a bank, this function is vital, for the management of **risks** lies at the heart of banking activities. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/p.6/paragraph 2)

In the example of sentences above means of 'risks' is a thing like an activity in the plural form that might have bad results. Other examples of sentences still in the same word 'risks' but different meaning, it means an idea like the possibilities that something bad, unpleasant dangerous many happen, such as this example follow:

- 17) When the complex financial structures that constitute these arrangements are stripped away, what is apparent is that project investors are sharing in the assest and cash flow **risks** of projects in ways that financiers are required to do under Islamic law. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/p.8/paragraph 2)

The multiple meaning of word 'risks' here are different but if we see deeply, it still related on one point of sense relation, it is something that possible to be bad results or something that dangerous may happen which includes in financial working. Also those meanings are still according to the economy context.

The eighth word 'funds', in the sentence below is the example of polysemy in types of noun, hence it has a multiple meaning and they related on one context or one point. The word 'funds' here is the type of polysemy forms of affixes polysemy, it is the plural morpheme *-s* that contains the additional information which there are more than one of this thing and they are called *inflectional morphemes*.

- 18) Inevitably, however, there were large gaps in the coverage of topics (notably in the treatment of operational efficiency, marketing, project finance, risk management, mutual **funds**, the stock market, government financing, multilateral institutions and financial centres) and a narrow number of themes were pursued in this journal articles written, in most cases, for specialist researchers in the field. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/ 2007/p.1/paragraph 3)

In the example of sentences above means of 'funds' is a thing like the amount of money in the plural form that collected and kept for a particular purpose also used or done by a group or bilateral. Other examples of sentences still in the same word 'funds' but different meaning, it means as thing like a large supply of something or money, such as this example follow:

- 19) The senior financier of private finance looks to the cash flow and earnings of the project as the source of **funds** for repayments. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/ 2007/p.8/paragraph 1)

The multiple meaning of word 'funds' here are different but if we see deeply, it still related on one point of sense relation, it is about thing such as a supply of money for particular purpose of financing or banking. Also those meanings are still according to the economy context.

The ninth word 'markets', in the sentence below is the example of polysemy in types of noun, hence it has a multiple meaning and they related on one context or one point. The word 'markets' here is the type of polysemy forms of affixes polysemy, it is the plural morpheme *-s* that contains the additional information which there are more than one of this thing and they are called *inflectional morphemes*.

- 20) From a situation nearly 30 years ago when it was virtually unknown, Islamic banking has expanded to become a distinctive and fast growing segment of the international banking and **capital markets**. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/ 2007/p.1/paragraph 1)

In the example of sentences above means of 'markets' is thing such as the business or trade, or the amount of trade in the plural form which in a particular type of goods. Other examples of sentences still in the same word 'markets' but different meaning, it means as a place such as the particular countries or areas in the plural form where a company sells its goods, such as this example follow:

- 21) Those funds investing in international equities cover the world's major stock **markets**. (HIB/M.Kabir Hassan and Mervyn K.Lewis/USA/2007/p.9/ paragraph 4)

The multiple meaning of word 'markets' here are different but if we see deeply, it still related on one point of sense relation, it is a particular place or something that happens business or trade of goods. Also those meanings are still according to the economy context.

The tenth word 'accounts', in the sentence below is the example of polysemy in types of noun, hence it has a multiple meaning and they related on one context or one point. The word 'accounts' here is the type of polysemy forms of affixes polysemy, it is the plural morpheme *-s* that contains the additional information

which there are more than one of this thing and they are called *inflectional morphemes*.

- 22) Islamic banks have long offered special investment **accounts** under an individual restricted *mudaraba* basis for high net worth individuals investing, say, \$500,000 or more, as well as the unrestricted *mudaraba* for ordinary depositors. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/p.9/paragraph 2)

In the example of sentences above means of ‘accounts’ is thing such as the arrangement in the plural form which a bank keeps your money safe so that you can pay more in or take money out. Other examples of sentences still in the same word ‘accounts’ but different meaning, it means thing such as the exact written record of money in the plural form that is owed to a business and of money that has been paid by it, such as this example follow:

- 23) Or are depositors to be regarded as shareholders because, as holders of investment **accounts**, they share in the profits earned by the banks, albeit in ways different from ordinary shareholders since the investment account ‘shareholders’ do not have a voting right? (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/p.12/paragraph 2)

The multiple meaning of word ‘accounts’ here are different but if we see deeply, it still related on one point of sense relation, it is a thing that explaining about activity in the plural form that includes of financing and money. Also those meanings are still according to the economy context.

The eleventh word ‘investing’ in the sentence below is the example of polysemy in types of noun, hence it has a multiple meaning and they related on one context or one point. The word ‘investing’ here is the type of polysemy forms of affixes polysemy which this morpheme derives or creates new words by either

changing the meaning cause forms as noun, called *derivational morphemes*. In this word ‘investing’ is added to the end of word, the morpheme *-ing* that contains the additional information or morpheme that called *suffixes*.

- 24) Islamic banks have long offered special investment accounts under an individual restricted *mudaraba* basis for high net worth individual **investing**, \$500.000 or more, as well as the unrestricted *mudaraba* for ordinary depositors. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/p.9/ paragraph 2)

In the example of sentences above means of ‘investing’ is an idea such as spending money on something of an organization or government, etc, in order to make it better or more successful. Other example of sentence still in the same word ‘investing’ but different meaning, it means an idea such as the making something seem to have a particular quality, such as this example follow:

- 25) Those funds **investing** in international equities cover the world’s major stock markets. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/p.9/ paragraph 5)

The meaning of word ‘investing’ here are different but if we see deeply, it still related on one point of sense relation, it is an idea for business of government or organization that invests in something to have a particular quality in financing. Also those meanings are still according to the economy context.

The twelfth word ‘accounting’ in the sentence below is the example of polysemy in types of noun, hence it has a multiple meaning and they related on one context or one point. The word ‘accounting’ here is the type of polysemy forms of affixes polysemy which this morpheme derives or creates new words by either

changing the meaning cause forms as noun, called *derivational morphemes*. In this word ‘investing’ is added to the end of word, the morpheme *-ing* that contains the additional information or morpheme that called *suffixes*.

- 26) Two approaches suggest themselves: first, establish objectives based on the spirit of Islam and its teaching and then consider these established objectives in relation to contemporary **accounting** thought; second, start with objectives established in contemporary **accounting** thought, test them against Islamic *shari'a*, accept those that are consistent with *shari'a* and reject those that are not. (HIB/M.Kabir Hassan and Mervyn K.Lewis/USA/2007/p.11/paragraph 5 paragraph 5)

In the example of sentences above means of ‘accounting’ is an idea such as a process or work of keeping financial accounts, calculating taxes etc. Other example of sentence still in the same word ‘accounting’ but different meaning, it means an idea such as the process or work of arrangement in a bank that keeps your money, such as this example follow:

- 27) The main objection against them is that in their own internal **accounting** and financial dealings they lend and borrow from *riba* banks and other institutions, but the fact remains that their main business operations do not involve prohibited activities. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/ p. 10/paragraph 1)

The multiple meaning of word ‘accounting’ here are different but if we see deeply, it still related on one point of sense relation, it is an idea of the working of financial accounting, calculating financing and money business of some bank, government or organization. Also those meanings are still according to the economy context.

The thirteenth word ‘investment’ in the sentence below is the example of polysemy in types of noun, hence it has a multiple meaning and they related on one

context or one point. The word 'investment' here is the type of polysemy forms of affixes polysemy which this morpheme derives or creates new words by either changing the meaning cause forms as noun, called *derivational morphemes*. In this word 'investment' is added to the end of word, the morpheme *-ment* that contains the additional information or morpheme that called *suffixes*.

- 28) Not included in these figures are the 50 Islamic insurance (*takaful*) companies operating in 22 countries, Islamic **investment** houses, mutual funds, leasing companies and commodity trading companies.(HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/p. 1/ paragraph 1)

In the example of sentences above means of 'investment' is something that is worth buying or doing, because it will be useful or helpful. Other example of sentence still in the same word 'investment' but different meaning, it means an idea such as making a business activity successful or the money that is used which invested, such as this example follow:

- 29) The need to ensure that **investment** be undertaken on the basis of *halal* (permitted) activities, and the requirement to benefit society through the collection of *zakat* (almsgiving) overseen by a special religious supervisory board. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/ 2007/p. 3/paragraph 1)

Other example of sentences still in the same word 'investment' but different meaning, it means an idea such as using of money to get a profit, such as this example follow:

- 30) Islamic banks have long offered special **investment** accounts under an individual restricted *mudaraba* basis for high net worth individuals investing, say, \$500.000 or more, as well as the unrestricted *mudaraba* for ordinary depositors. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/2007/p. 9/ paragraph 2)

Other example of sentences still in the same word ‘investment’ but different meaning, it means a concept such as the act of giving time or effort to particular task in order to make it successful., such as this example follow:

- 31) Islamic institutions also offer **investment** services, although many of these are aimed at international clients in the Gulf rather than local customers. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/ 2007/p. 14/paragraph 4)

The multiple meaning of word ‘investment’ here are different but if we see deeply, it still related on one point of sense relation, it is the an idea such as business activity that used the money to provide something which get a profit and make it successful. Also those meanings are still according to the economy context.

c. Polysemy of Adjective

Polysemy of adjective is a word that gives more information about something that expressed by noun in the sentence. An adjective here has two types are: 1) an adjective that express quality, and 2) an adjective that express relation to the context.⁹⁶ It means that polysemy of adjective is a word which gives more addition of information that expressed by noun in the sentence, besides it has two types, they are express the quality and express the relation to that context.

The first word ‘financial’ in the sentence below is the example of polysemy in types of adjective, hence it has a multiple meaning and they related on one context or one point. The word ‘financial’ here is the type of polysemy forms of affixes polysemy which this morpheme derives or creates new words by either changing the meaning cause forms as adjective, called *derivational morphemes*. In this word

⁹⁶ *Ibid*, p. 171.

‘financial’ is added to the end of word, the morpheme *-al* that contains the additional information or morpheme that called *suffixes*.

- 1) Inevitably, however, there were large gaps in the coverage of topics (notably in the treatment of operational efficiency, marketing, project finance, risk management, mutual funds, the stock market, government financing, multilateral institutions and **financial** centres) and a narrow number of themes were pursued in this journal articles written, in most cases, for specialist researchers in the field. (HIB/M. Kabir Hassan and Mervyn K. Lewis/USA/ 2007/p.1/paragraph 3).

In the example of sentences above means of ‘financial’ is a word which gives more addition of information that expressed by noun in the sentence, besides the types of this polysemy of adjective is express the relation to that context, such as in the sentences above the word ‘**financial** institutions’ is expressed to the relation of institution which means of it relating to the money management of that institution. Other example of sentence still in the same word ‘financial’ but different meaning, it means something that relating to money of financing, this polysemy of adjective includes to the same type which express the relation to that context, the word ‘financial’ expressed dealings, such as this example follow:

- 2) The main objection against them is that in their own internal accounting and **financial** dealings they and borrow from riba banks and other institutions, but the fact remains that their main business operations do not involve prohibited activities. (HIB/M.Kabir Hassan and Mervyn K.Lewis/USA/2007/p.1/ paragraph 1)

The multiple meaning of word ‘financial’ here are different but if we see deeply, it still related on one point of sense relation, it is the an information that express by noun that related to the context. Also those meanings are still according to the economy context.

CHAPTER V

CONCLUSION AND SUGGESTION

A. Conclusion

Based on the data analysis, it can be concluded that:

1. The Lingual Unit Forms of Vocabulary

The researcher concluded that lingual unit form of vocabulary that contained polysemy and appeared in the Handbook of Islamic Banking, they are; business, finance, financial, risk, risks fund, funds, market, markets, invest, investing, investment, account, accounts, accounting.

2. The Type of Lingual Unit Forms of Polysemy

The researcher concluded that the type of lingual unit form of polysemy that appeared in the Handbook of Islamic Banking, there are two;

- a. Polysemy of monomorphemic words or based word: business, finance, risk, fund, market, invest, account
- b. Polysemy of polymorphemic words or morphemes or affixes: financial, risks, funds, markets, investing, investment, accounts, accounting

3. The Type of Polysemy

The researcher concluded that the type of polysemy it should be four types but in this case the researcher only got three types of polysemy that appeared in the Handbook of Islamic Banking, there are;

- a. Polysemy of verb: invest

- b. Polysemy of noun: business, finance, risk, fund, market, account, isks, funds, markets, investing, investment, accounts, accounting
- c. Polysemy of adjective: financial

B. Suggestion

In reference to the conclusion above, the researcher proposed some suggestions as follow:

1. Suggestion to the Teachers

- a. In this research, the researcher found out that a polysemy analysis could be used to provide a clear overview about sense relation especially in polysemy comprising the lingual unit forms of vocabulary that contained polysemy, the type of lingual unit forms of polysemy, the type of polysemy that appeared in the Handbook of Islamic Banking or subject of this research, it is important cause until now there is not specific book and the documents that discussed about polysemy. Due the findings, English teacher could help students more understand the used of polysemy.
- b. The English teacher could be used a polysemy as a teaching material of linguistic and semantic subject that might be examined the words in other terms or context.

2. Suggestion to the Students

The students should study hard and more practice in using polysemy to improve their vocabulary knowledge. They should be active and creative in learning process especially in the linguistics and semantic subject.

3. Suggestion to Other Researchers

- a. The other researcher could use such as the lingual unit form of vocabulary, the type of lingual unit of polysemy and the type of polysemy or the object of this research implied to other context, not only in Economy context but it could be Politic or Law context and etc.
- b. In this research, the researcher used the Handbook of Islamic Banking to find out and describe the lingual unit form of vocabulary, the type of lingual unit of polysemy and the type of polysemy that appeared in it. Further other researcher should examine the word in terms of factors that caused by polysemy.

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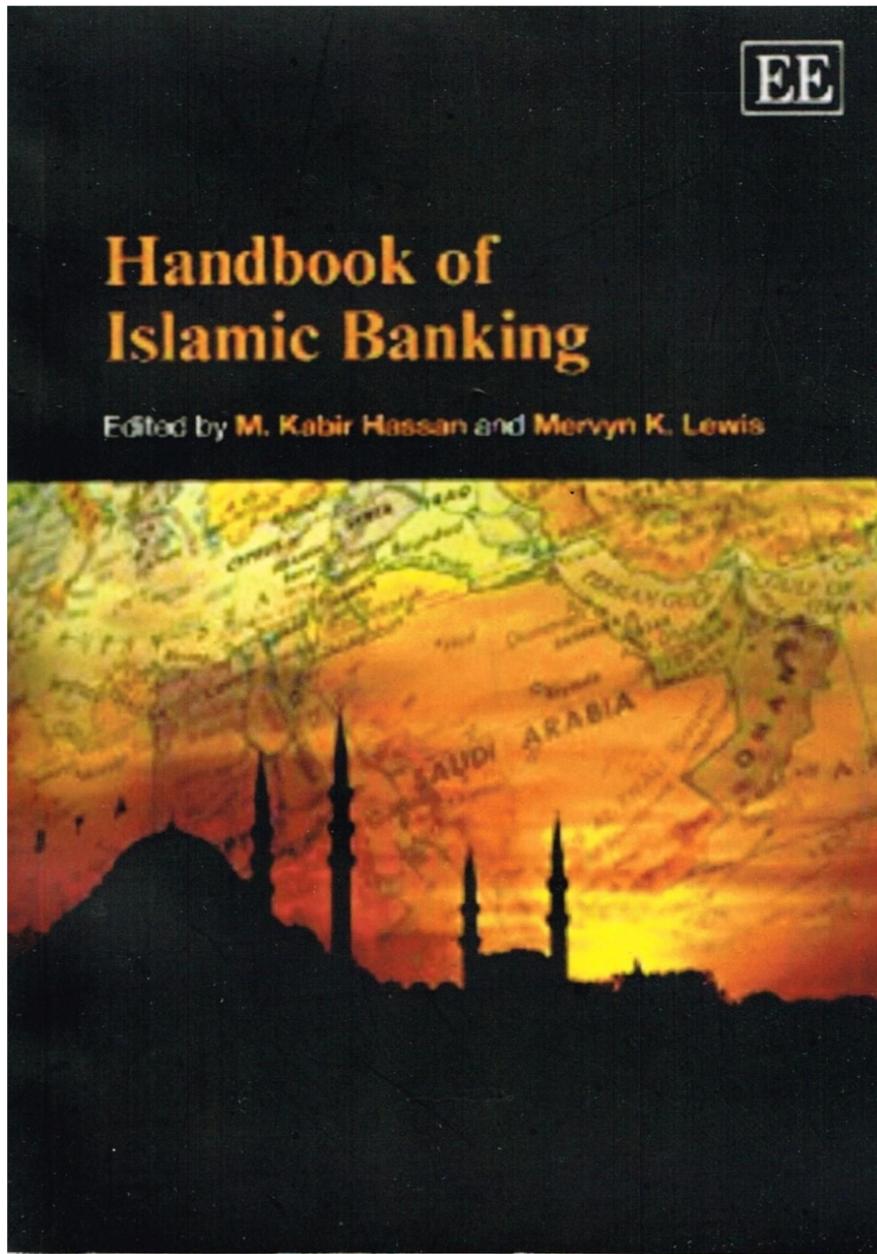
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APPENDICES

The logo is a colorful emblem centered behind the text. It features a yellow sun-like shape at the top with rays, green leaves on either side, and a purple and blue open book at the bottom. The letters 'D', 'E', and 'A' are partially visible in the center of the logo.

Appendix 1

The cover of book



1 Islamic banking: an introduction and overview

M. Kabir Hassan and Mervyn K. Lewis

Introduction

From a situation nearly 30 years ago when it was virtually unknown, Islamic banking has expanded to become a distinctive and fast growing segment of the international banking and capital markets. There are well over 200 Islamic banks operating in over 70 countries comprising most of the Muslim world and many Western countries. Not included in these figures are the 50 Islamic insurance (*takaful*) companies operating in 22 countries, Islamic investment houses, mutual funds, leasing companies and commodity trading companies. Also excluded are the very largest Islamic banks engaged at a multilateral level. To these numbers must be added the many hundreds of small Islamic financial institutions such as rural and urban cooperative credit societies, Islamic welfare societies and financial associations operating at a local level and dealing with rural entities, small business firms and individual households.

Many people are interested in the phenomenon of Islamic banking and in the question of how it differs from conventional banking, yet, despite the expansion over the last 30 years, Islamic banking remains poorly understood in many parts of the Muslim world and continues to be a mystery in much of the West. Our aim in this volume is to provide a succinct analysis of the workings of Islamic banking and finance, accessible to a wide range of readers.

There is now a considerable amount of research on the topic and, in what can be considered as a companion to this volume, we have collected together some of the most significant previously published articles on the subject covering the last four decades (Hassan and Lewis, 2007). Inevitably, however, there were large gaps in the coverage of topics (notably in the treatment of operational efficiency, marketing, project finance, risk management, mutual funds, the stock market, government financing, multilateral institutions and financial centres) and a narrow number of themes were pursued in these journal articles written, in most cases, for specialist researchers in the field.

This volume seeks to bring the research agenda and the main issues on Islamic banking before a wider audience. For this reason we invited leading scholars to write chapters on various aspects of Islamic banking and report on the current state of play, and the debates, involved. The essays aim to provide a clearly accessible source of reference material on current practice and research.

Before introducing the individual contributions, a word of explanation is needed about the title. When the subject matter first began to be written about, it was usual to use the terms 'Islamic banks' and 'Islamic banking'. Nowadays, it has become more commonplace to talk of Islamic finance and Islamic financial institutions, reflecting in part the shift – evident in Western markets as well as Islamic ones – away from what used to be banking activities to financing activities more generally, previously carried out by investment companies and assorted non-banking intermediaries. Nevertheless, so long as this wider agenda is recognized, we prefer the simplicity of the original terms.

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Foundations of Islamic banking

An Islamic banking and financial system exists to provide a variety of religiously acceptable financial services to the Muslim communities. In addition to this special function, the banking and financial institutions, like all other aspects of Islamic society, are expected to 'contribute richly to the achievement of the major socio-economic goals of Islam' (Chapra, 1985, p. 34). The most important of these are economic well-being with full employment and a high rate of economic growth, socioeconomic justice and an equitable distribution of income and wealth, stability in the value of money, and the mobilization and investment of savings for economic development in such a way that a just (profit-sharing) return is ensured to all parties involved. Perhaps the religious dimension should be presented as a further explicit goal, in the sense that the opportunity to conduct religiously legitimate financial operations has a value far beyond that of the mode of the financial operation itself.

In Chapter 2, Masudul Choudhury notes that Islamic banks have mushroomed under an Islamization agenda, but the system has not developed a comprehensive vision of an interest-free system, nor has it mobilized financial resources for enhancing social wellbeing by promoting economic development along Islamic lines. These omissions, he argues, are shared more generally by Islamic economic thinking and social thought which has produced no truly Qur'anic worldview and has failed to understand the dynamics of Islamic transformation within an equitable and participatory framework. Choudhury comes to this conclusion after reviewing the social theory developed from the early years of Islam to the present day. In advocating the rediscovery of a worldview founded on the doctrine of *Tawhid* (the oneness of God) as enunciated by the Holy Qur'an and *sunna*, Choudhury envisages a social wellbeing function for Islamic banks in terms of social security, protection of individual rights and resource mobilization in keeping with the Islamic faith.

Financial systems based in Islamic tenets are dedicated to the elimination of the payment and receipt of interest in all forms. It is this taboo that makes Islamic banks and other financial institutions different in principle from their Western counterparts. The fundamental sources of Islam are the Holy Qur'an and the *sunna*, a term which in Ancient Arabia meant 'ancestral precedent' or the 'custom of the tribe', but which is now synonymous with the teachings and traditions of the Prophet Muhammad as transmitted by the relators of authentic tradition. Both of these sources treat interest as an act of exploitation and injustice and as such it is inconsistent with Islamic notions of fairness and property rights. Islamic banking thus derives its specific *raison d'être* from the fact that there is no place for the institution of interest in the Islamic order.

Some scholars have put forward economic reasons to explain why interest is banned in Islam. Anwar Iqbal Qureshi ([1946] 1991) believes that it is not necessary to offer intellectual arguments in favour of the Qur'anic injunction against *riba*. The real question, however, is not about *riba* but about the definition of *riba*. Latifa Algaoud and Mervyn Lewis in Chapter 3 examine the nature of *riba*, distinguishing between *riba* that relates to loans and *riba* that involves trade, before going on to consider the divergent positions taken by traditionalists and modernists on the definition of *riba*. They also point out that the Islamic critique is based on more than the prohibition on interest, even if we overlook the broader social charter recommended by Choudhury and others. There is also the prohibition in Islam of *maysir* (gambling, speculation) and *gharar* (unreasonable

uncertainty), the need to ensure that investment be undertaken on the basis of *halal* (permitted) activities, and the requirement to benefit society through the collection of *zakat* (almsgiving) overseen by a special religious supervisory board.

This rejection of interest by Islam poses the question of what replaces the interest rate mechanism in an Islamic framework. If the paying and receiving of interest is prohibited, how do Islamic banks operate? Here PLS comes in, substituting profit-and-loss-sharing for interest as a method of resource allocation. Although a large number of different contracts feature in Islamic financing, certain types of transaction are central: trustee finance (*mudaraba*), equity participation (*musharaka*) and 'mark-up' methods. Some of these profit-sharing arrangements such as *mudaraba* and *musharaka* almost certainly pre-date the genesis of Islam. Business partnerships based on what was in essence the *mudaraba* concept coexisted in the pre-Islamic Middle East along with interest loans as a means of financing economic activities (Crone, 1987; Kazarian, 1991; Cizaka, 1995). Following the birth of Islam, interest-based financial transactions were forbidden and all finance had to be conducted on a profit-sharing basis. The business partnership technique, utilizing the *mudaraba* principle, was employed by the Prophet Muhammad himself when acting as agent (*mudarib*) for his wife Khadija, while his second successor Umar ibin al-Khattab invested the money of orphans with merchants engaged in trade between Medina and Iraq. Simple profit-sharing business partnerships of this type continued in virtually unchanged form over the centuries, but they did not develop into vehicles for large-scale investment involving the collection of large amounts of funds from large numbers of individual savers. This development did not happen until the growth of Islamic financial institutions.

This leads us to Chapter 4, by Abbas Mirakhor and Iqbal Zaidi which provides an account of both the traditional financial instruments, *mudaraba*, *musharaka* and mark-up (*murabaha*, *ijara*, *salam*, *bai bi-thamin ajil*, *istisnaa*), along with the newly developed *sukuks*. Mirakhor and Zaidi explain in detail the features that make these instruments acceptable from an Islamic viewpoint, and the implications which follow from an agency theory perspective for the contractual relationships involved. They then consider some practical issues involved in the development of Islamic structured finance in the form of asset-backed securities, covered bonds, *sukuks* and collateralized securitization. Finally, the authors review the future of the profit-and-loss sharing principle in the light of these innovative financing arrangements.

Following on from these analyses of the economic and social principles underlying Islamic financing, the nature of the Islamic critique of conventional financial systems, and the present-day Islamic alternative, the last chapter in this section brings a different perspective to the issues, for Islam is not the only (or indeed the first) religion to prohibit usury (interest). In Ancient India, laws based on the Veda, the oldest scriptures of Hinduism, condemned usury as a major sin and restricted the operation of interest rates (Gopal, 1935; Rangaswami, 1927). In Judaism, the Torah (the Hebrew name of the Law of Moses or the Pentateuch, the first five books of the Old Testament) prohibited usury amongst the Jews, while at least one authority sees in the Talmud (the Oral Law which supplements the Written Scriptures for orthodox Jews) a consistent bias against 'the appearance of usury or profit' (Neusner, 1990). Under Christianity, prohibitions or severe restrictions upon usury operated for over 1400 years, but gradually the Christian Church bowed to the pressures of reformist theologians and the needs of commerce and came to see only exorbitant interest as usurious.

The Islamic ban on usury rests on the unparalleled authority of the Holy Qur'an in which the prohibition is frequently and clearly enunciated. What was the authority for the Christian opposition to usury? What rationale was provided by the clerical authorities? How do these compare with those of Islamic jurists? How was the Christian ban enforced? Was it honoured more in the breach than in the practice? What devices were used to avoid the ban? Why did the Christian Church shift its stand on the nature of usury? These are the questions examined in Chapter 5 by Mervyn Lewis. The answers provided to these questions shed new light on the achievements of Islamic banking methods, while at the same time revealing a number of interesting parallels with present-day Islamic financing techniques. The author argues that Islam has succeeded in sustaining its prohibition on interest, where Christianity relented, because of the efforts made by Islamic bankers and jurists to fashion instruments that conform to *shari'a* principles. Nevertheless, a question mark still exists, because there are many within the Islamic community and outside who consider that some of the techniques (such as mark-up and *sukuks*) are more successful in meeting the letter of the law, rather than the spirit, of the Qur'anic injunctions on *riba*. Chapters by Chapra and Nienhaus take up this point, and we return to it at the end of this chapter.

Operations of Islamic banks

This section of the volume examines a number of aspects of the workings of Islamic banks. In Chapter 6, Humayon Dar considers incentive compatibility problems. First, he examines the traditional contracts offered by Islamic banks which are divided into fixed return (*murabaha*, *ijira*, *salam*, *istisnaa* and so on) and variable return methods (*mudaraba* and *musharaka*). Incentive compatibility relates to the in-built inducements that exist for the transacting parties to honour the terms of the contract. This is an area in which there are conflicting views (Khan, 1985, 1987; Ahmed, 1989; Presley and Sessions, 1994). Dar argues that the benefits of improved productivity from the variable-return modes of financing are likely to be outweighed by the moral hazard and adverse selection problems vis-à-vis the fixed-return contracts, perhaps explaining the dominance of the latter in bank portfolios. However, while incentive compatibility is relevant for all forms of financing, it is particularly so for modern markets based on derivatives such as options, futures and forward contracts that exceed, on some measures, the markets in the underlying assets (Stulz, 2004). In the remainder of his chapter, Dar focuses on the incentive structures of the Islamic methods of financial engineering based on *arbutun*, *bai' salam* and *istijrar*.

Dar observes that the relative dearth of Islamic financial products has proved to be a disincentive to their use in comparison with the less expensive conventional banking products. To some extent this difference may be a result of the incentive compatibility problems, necessitating larger outlays on monitoring costs. However, it is also inseparable from the question of the operational efficiency of Islamic banks, examined in Chapter 7 by Kym Brown, M. Kabir Hassan and Michael Skully. What exactly is operational efficiency and how is it measured? This is the first issue to be addressed but it does not beg an easy answer. There is no single measure of operating performance or of efficiency, and the small number of Islamic banks in each country means other benchmarks are needed. A number of approaches have been followed in the literature, and it is difficult to ascertain to what extent different research findings reflect differences in research methodology and data. Nevertheless, where a direct comparison is possible, it would seem that Islamic

banks compare favourably in terms of profitability measures vis-à-vis conventional banks, despite the fact that their social charter may lead them into areas (such as *qard hasan* loans) and responsibilities (such as *zakat*) that conflict with profit maximization. In terms of efficiency, there would seem to be some potential to cut operating costs and exploit scale economics. A feature of the chapter is the extensive data provided of the structure of Islamic bank activities.

Islamic financial products need to be more than offered to customers, they need to be actively marketed. For those Islamic banks operating in fully Islamicized financial systems this may not be needed. For those in mixed financial systems it is certainly the case. When these banks were initially established, they relied heavily on their religious appeal to gain deposits. This emphasis has continued. To give one example, Saeed (1995) reports that the Faisal Islamic Bank of Egypt (FIBE) is actively involved in attracting Muslims, particularly those who believe in the unlawfulness of interest, to its deposit mobilization schemes. To attract such customers in an increasingly competitive financial environment, FIBE utilizes several means:

- Encouraging leading *'ulama* (religious scholars) to propagate the prohibition of interest.
- Emphasizing its Islamic credentials by means of the collection and distribution of *zakat*.
- Convening seminars and conferences to propagate the merits of Islamic banking.
- Offering modern banking facilities such as automatic teller machines and fast banking services by means of installing the latest computer technology in banking operations.
- Giving depositors a return comparable to that given to the depositors of traditional banks.

While all of these factors are relevant, the last two are critical. The Islamic financial market is no longer in its infancy, and an Islamic bank cannot take its clients for granted. There are many institutions, including Western banks, competing with the original Islamic banks by means of Islamic 'windows', and the general lesson in financial, as in other, markets is that profit spreads and profit margins fall as new financial institutions enter the market. In this competitive milieu, a clearly targeted marketing strategy is important. Few banks can be all things to all people. Islamic banks must use market research to identify their market segments and reach them with innovative products. This is the message of Chapter 8, on the marketing of Islamic financial services by Elfakhani, Zbib and Ahmed.

Corporate governance is an important issue for all corporations, but especially so for an Islamic bank. This is the topic of Chapter 9, by Volker Nienhaus. Normally, corporate governance is seen as revolving around the conflict of interest between shareholders and management. When corporate governance is discussed in the context of banking, depositors are usually brought into the picture because of the fact that banks are so highly geared and it is they (depositors) who can suffer, along with shareholders, when a bank fails. With an Islamic bank there is an extra dimension arising from its religious charter, and an additional layer of governance stemming from the role of the *Shar'ia* Supervisory Board (SSB) that monitors its adherence to Islamic principles.

Nienhaus makes the very interesting observation that the behaviour of most SSBs has altered markedly over the years. When the system of *shari'a* supervision was first established in the formative period of Islamic banking, the *shari'a* scholars were thought to be overcautious, and perhaps even obstructive, by the bankers. Nowadays, they have allowed, as permissible, instruments that would perhaps have been seen earlier as *hiyal*, legal fictions, obeying only the letter of the law. The development of the *sukuk* is an example that comes readily to mind. Nienhaus wonders why the change from overly-conservative to permissive has taken place. He advances reasons that essentially parallel the 'capture' theory of regulation (Stigler, 1971). If the members of the SSB wish to be reappointed and continue their SSB membership, it is in their interest to foster good relations with the management of the Islamic bank, and give the managers the benefit of the doubt when approving new product innovations, blurring the distinctiveness (and ideological purity) of the Islamic banking system. To this end, Nienhaus recommends the establishment of a National *Shari'a* Board for each country that would be independent of management.

It is now recognized that risk management is an indispensable part of good corporate governance, and most major corporations today will have a Board committee to oversee internal risk management systems. For a bank, this function is vital, for the management of risks lies at the heart of banking activities. Risk management is the topic of Chapter 10, by Habib Ahmed and Tariqullah Khan, who approach the issue properly in an orderly and systematic manner. The authors first examine the special risk characteristics of Islamic banking operations, identifying the unique credit risks, market risks, liquidity risks, fiduciary and other risks faced by Islamic bankers. They then consider the risk mitigation and risk transfer options open to Islamic banks. Conventional banks make much use of derivatives for these purposes, but many of these instruments need extensive modification or re-engineering to be suitable for Islamic financial institutions. Finally, the authors provide an analysis of capital adequacy requirements, and expected loss recognition for the Islamic institutions.

Instruments and markets

So far, in the chapters reviewed, the volume has examined the religious underpinnings of Islamic finance and the general operations of Islamic banks. The focus in this part of the book is a range of specialist applications of the general principles and practices.

Management of liquidity has traditionally been a problem area for Islamic financial institutions. Conventional banks use a variety of methods to manage liquidity. Like any enterprise, banks use asset and liability management techniques to manage cash flows on both sides of the balance sheet, revolving around the repricing and duration of assets and liabilities (Lewis, 1992a, provides an overview of the measures employed). However, it is inevitable that imbalances will arise, and banks make extensive use of two markets in these circumstances. One is the secondary market for debt instruments where bills and bonds can be readily bought and sold. The other is the inter-bank market where banks lend and borrow at interest on an overnight or longer-term basis. Together these venues constitute what is known as the 'call money market' (Lewis, 1992b).

For many years Islamic banks were hampered in liquidity management by the absence of an equivalent infrastructure. Islamic law has restrictions on the sale of debt that inhibit *shari'a* acceptable secondary markets, while the institutional framework for a money market was undeveloped. That situation has changed markedly over the last decade, as is

made apparent in Chapter 11, by Sam Hakim, who reviews the range of Islamic money market instruments. One major development comes from the engineering, and rapid expansion, of Islamic tradeable securities, especially *sukuk*. Another has come from the establishment of an Islamic inter-bank money market in Malaysia in 1994 and the number of instruments that have developed in its wake. There is also an important international dimension to these initiatives which is discussed in Chapter 23.

Muslims are instructed by the Holy Qur'an to shun *riba*. At the same time, however, they are encouraged by the Holy Qur'an to pursue trade. However, trade invariably creates the need for trade financing. This occurs when the buyer of goods wishes to defer the payment of the goods acquired to a future date or wishes to pay for the goods by instalment over a number of future periods. Financing of trade is thus a major component of Islamic banking but, in order to adhere to the prohibition on *riba*, this financing cannot be done by the extension of credit at interest, and other Islamically acceptable financing techniques must be developed. These are very extensive indeed and are examined in detail in Chapter 12 by Ridha Saadallah. He outlines first the transition of the *murabaha* concept into an Islamic financial or credit instrument, before considering longer-term trade financing instruments employed by the banks, including the participatory instruments and the securities based on them. This leads us to the next chapter.

Chapter 13 is devoted to the securitization of Islamic financial instruments. The author, Mohammed Obaidullah, points out that securitization has a relatively short history in the West but has grown spectacularly in the last five years. The chapter begins with an outline of the basic structure of structured financing, as it is now commonly called (Fender and Mitchell, 2005), which is then followed by an explanation of what is wrong with conventional securitization from an Islamic point of view. From this base, Obaidullah goes on to analyse the Islamic alternatives in theory and in practice. There are controversial *fiqh* issues in terms of both the form (pay-through, pass-through or asset-backed) and the underlying assets (trade receivables, leasing) that need to be resolved if the market is to expand along Western lines. At this juncture, the *sukuk-al-ijara* offers the most acceptable basis for a strong secondary market to evolve.

Project finance is also a form of structured finance, since it involves structuring the financing, typically via a special purpose vehicle, to suit the cash flows of an underlying asset, invariably an infrastructure project. If Muslim countries follow trends elsewhere, this area seems likely to be of considerable importance in the future. For most of the post-war period, government has been the principal provider of infrastructure (at least outside the United States). Over the last decade, that position has begun to change. Faced with pressure to reduce public sector debt and, at the same time, expand and improve public facilities, governments have looked to private sector finance, and have invited private sector entities to enter into long-term contractual agreements which may take the form of construction or management of public sector infrastructure facilities by the private sector entity, or the provision of services (using infrastructure facilities) by the private sector entity to the community on behalf of a public sector body (Grimsey and Lewis, 2004).

The budgetary pressures which have forced the pace in the West seem particularly strong for countries such as Pakistan, seeking greater Islamization of the financial system and looking for replacements to cover the removal of *riba*-based government borrowing. From the viewpoint of the private sector bodies, public-private sector financing arrangements are essentially project financing, characterized by the low capitalization of the project

vehicle company and consequently a reliance on direct revenues to pay for operating costs and cover financing while giving the desired return on risk capital. The senior financier of private finance looks to the cash flow and earnings of the project as the source of funds for repayments. The key principle for such projects is to achieve a financial structure with as little recourse as possible to the sponsors, while at the same time providing sufficient support so that the financiers are satisfied with the risks. Successful project design requires expert analysis of all of the attendant risks and then the design of contractual arrangements prior to competitive tendering that allocate risk burdens appropriately, and meet the financing needs.

In the case of Islamic project financing there is an additional test that is needed, for the financing must be *shari'a*-compliant, and this is the topic of Chapter 14, by Michael McMillen, which gives a detailed account of the techniques and structures involved in this very complex area of Islamic financing. From the Islamic viewpoint a number of structure forms are possible, based on *istisnaa*, *ijara*, *mudaraba*, *murabaha* and *sukuk* financing vehicles. Thus there are a number of different ways in which the revenue stream from an Islamically acceptable project can support project financing contracts which accord with the *shari'a*. Such instruments would enable the large sums that are currently held mainly in short-term Islamic investments to be harnessed for investment in long-term infrastructure projects. Not only would this mobilization be valuable in resolving the problems of public sector financing in Islamic countries, it is entirely consistent with Islamic precepts. By providing basic social goods such as power, water, transport and communications services, infrastructure projects fit comfortably with the social responsibility ethos that is an essential feature of Islamic finance. In addition, limited recourse or non-recourse project financing structures are a form of asset-based financing that seem entirely consistent with Islamic law. When the complex financial structures that constitute these arrangements are stripped away, what is apparent is that project investors are sharing in the asset and cash flow risks of projects in ways that financiers are required to do under Islamic law.

The final two chapters of Part III deal with different aspects of stock market investment. The stock market poses particular problems from an Islamic point of view. The basic difficulty is the absence in Islamic law of the concept of a corporation, although Muslim jurists now agree on the permissibility of trading common stocks, which are similar to the shares in a *mudaraba*, so long as other requirements of Islamic law are not contravened. One such constraint posed by Islamic law concerns the principles of investment. In terms of the spirit of Islam, all Muslim shareholders are expected to take a personal interest in the management of each one of the companies in which their funds are invested. They cannot be disinterested investors. The *shari'a* emphasizes the importance of knowing the nature of the item to be bought. To many Muslims, the anonymity of a Western stock exchange offends Islamic notions of the responsible use of wealth. The assumption that investors may not be concerned about the detailed operations of a business in which they have invested money is a source of criticism. Muslim stockholders have a responsibility to acquaint themselves with what is taking place in the organization.

Another constraint is imposed on stock market investment because of the strong prohibitions on speculation in Islamically acceptable forms of financing. The question, however, is what is speculation in the context of the stock market? This is one issue considered by Seif El-Din Tag El-Din and M. Kabir Hassan in Chapter 15. The authors

begin with the standard classification of transactors in the market as hedgers, arbitrageurs and speculators. Obviously the first two categories pose no problems from a juristic position. In the case of speculators, the issue is whether the activities of speculators constitute gambling and involve undue *gharar* (excessive uncertainty). There is little doubt that if a liquid investment market is desired, it will be necessary to accommodate speculative activity in some form, where such activity is based on differences in opinion and beliefs. Accordingly, Tag El-Din and Hassan seek to develop a definition of excessive speculation within the context of what is called a Normative Islamic Stock Exchange (purely equity-based, free of interest and guarded against *gharar*). This then leads to a comparison of Islamic views on money making with those of the Aristotelian tradition. Shifting then to the empirical evidence, the authors look at the available evidence of speculation and market efficiency in the context of the behaviour of various Islamic stock market indices.

Chapter 16, by Said Elfakhani, M. Kabir Hassan and Yusuf Sidani, focuses upon Islamic mutual funds. Islamic banks have long offered special investment accounts under an individual restricted *mudaraba* basis for high net worth individuals investing, say, \$500 000 or more, as well as the unrestricted *mudaraba* for ordinary depositors. It was a short step to combine elements of these two investment modes in the form of closed-ended or open-ended unit trusts or, in the American terminology, investment companies and mutual funds. These investment vehicles can be classified according to the types of investments made by the pooled funds. These can be divided into three groups:

1. *Islamic transactions.* A number of long-established funds have concentrated on a variety of Islamic portfolios. Thus, for example, the Al-Tawfeek Company for the Investment of Funds and the Al-Amin Company for Securities and Investment Funds, both part of the Al-Baraka group, were established in Bahrain in 1987. Both issue shares which participate in profits and can be bought and sold. Investments are made in a number of countries such as Morocco, Mauritania, Algeria, Turkey and Saudi Arabia, and comprise instruments such as lease contracts, *murabahas* and Islamic deposits.
2. *Specialized funds.* A number of funds specialize in particular activities such as leasing whereby the Trust finances equipment, a building or an entire project for a third party against an agreed rental. For example, in June 1998, the Kuwait Finance House launched a leasing fund in the United States, to invest in industrial equipment and machinery. There are also specialized real estate and commodity funds.
3. *Equity funds.* These are simply trusts, both closed and open-ended, which invest funds in stocks and shares. Those funds investing in international equities cover the world's major stock markets.

It is the latter type of fund which is the topic of Elfakhani, Hassan and Sidani's chapter. In considering equity funds, the principal question from the Islamic point of view is whether investments in international equity markets are acceptable under the *shari'a*. There is no doubt that dealing in the supply, manufacture or service of things prohibited by Islam (*haram*), such as *riba*, pork meat, alcohol, gambling and so on cannot be acceptable. But companies which are not involved in the above *haram* activities could be considered acceptable. The main objection against them is that in their own internal

accounting and financial dealings they lend and borrow from *riba* banks and other institutions, but the fact remains that their main business operations do not involve prohibited activities.

In order for the returns from such companies to qualify for inclusion in the mutual fund, quoted companies are classified according to a number of screens. After removing companies with unacceptable core business activities, the remaining lists are tested by a financial-ratio 'filter', the purpose of which is to remove companies with an unacceptable debt ratio. Those left in the fund must then be assessed according to 'tainted dividends' and 'cleansed'. Here 'tainted dividend' receipts relate to the portion, if any, of a dividend paid by a constituent company that has been determined to be attributable to activities that are not in accordance with *shari'a* principles and therefore should be donated to a proper charity or charities. However, such 'cleansing' cannot be counted as part of *zakat* obligations, but merely as a way of ensuring that investments are ethically sound.

There are obvious parallels in this selection process with the Western ethical investment movement. A number of investment advisers have been providing investment advice for over three decades to clients who want to invest in ethical funds, that is, those which do not invest in the shares of companies trading in tobacco, alcohol, gambling or the arms trade. The main difference is that the determination of whether an investment is ethical or unethical is made by the fund managers, based on information received from various professional bodies and other specially constituted committees of reference. In the case of Islamic funds, the ultimate approval comes from the Boards of Religious Advisers, and their rulings are binding on the fund managers.

After reviewing these procedures, Elfakhani, Hassan and Sidani examine the performance of the Islamic mutual funds. In the case of the Western ethical funds it would seem that ethics 'pay', although this may be largely because these funds have excluded tobacco companies, which have been hit by large compensation payouts. For the Islamic funds the results would seem to be more mixed. The authors conclude, overall, that the behaviour of Islamic mutual funds does not greatly differ from that of other conventional funds, with some *shari'a*-compliant mutual funds outperforming their relevant benchmarks and others underperforming them. However, it would seem that the Islamic mutual funds performed more strongly than their conventional equivalents during the recessionary period of the stock market, potentially opening up some possibilities for diversification across Islamic and conventional equity portfolios as a hedging strategy for downswing phases of the market.

Islamic systems

The chapters in this part of the book look at some system-wide regulatory and accounting issues facing Islamic banks. The first two chapters examine, in their different ways, the economic development 'charter' of Islamic banks.

Chapter 17, by Monzer Kahf, considers Islamic banking and economic development. He begins with a strong defence and restatement of the guiding precepts of Islamic financing which he argues is basically very simple, since the banks rely on a combination of three principles (sharing, leasing and sale) and funds are channelled to entrepreneurs through sale, sharing and lease contracts. Three features of this process are conducive to development. First, there are direct links to the real economy through the profit participation, the sale and purchase of commodities and the acquisition and leasing of assets. Second,

ethical and moral values are integrated with the financing so that gambling and other illicit activities do not get funded, while resources are devoted to charity and welfare needs. Third, participatory financing replaces lending, leading to a relationship between the financier and entrepreneur based on profit-generating activities.

In conventional financial systems, government borrowing plays a central role in a number of respects. First, the interest rates on Treasury bills and bonds underpin the structure of short-term and long-term interest rates in the economy. They are typically the benchmark low-risk rates against which other securities are priced. Second, there are normally active secondary markets in government securities which impart liquidity to banks' asset portfolios. Third, bill and bond markets have traditionally been the venues through which monetary policy in the form of open market operations has been conducted (although, at the short end, the 'money market' in a broad sense, including private bills, commercial paper and especially the market for inter-bank borrowing and lending, has assumed more significance). Fourth, long-term government bonds play a leading role in financing infrastructure, despite the fact that private sector project financing and public-private financing arrangements are a growing trend (see Chapter 14 and the comments earlier in this chapter).

M. Fahim Khan, in Chapter 18, reviews the Islamic alternatives for government borrowing. This is another area in which product innovation has been extensive. Where once government borrowing in Islamically acceptable ways was seen as a major problem in attempts to move to a more complete Islamicization of financial systems in Muslim countries, this is no longer the case. There are now many instruments available. Moreover, they are able to offer in many cases fixed returns at very low risk, so meeting the requirement for Islamic benchmark rates. Some can be traded on secondary markets, meeting the second condition sought after. Third, they offer the potential for central bank operations. Fourth, because these instruments are based on assets valued as infrastructure, the final requirement is also met. We return to his analysis later in this chapter.

As we saw in Chapter 10, Islamic banks are required to meet capital adequacy regulations and other standards applied to conventional banks. Accounting standards are the subject of Chapter 19, by Simon Archer and Rifaat Karim. Accounting is an important issue for Muslims because certain Islamic ethical principles have a direct impact on accounting policy and principles. The Holy Qur'an and *sunna*, from which ethical principles are derived, have defined clearly what is true, fair and just, what are society's preferences and priorities, what are the corporate roles and responsibilities, and also, in some aspects, spell out specific accounting standards for accounting practices (Lewis, 2001).

In an Islamic society, the development of accounting theory should be based on the provisions of Islamic law along with other necessary principles and postulates which are not in conflict with Islamic law. Two approaches suggest themselves: first, establish objectives based on the spirit of Islam and its teaching and then consider these established objectives in relation to contemporary accounting thought; second, start with objectives established in contemporary accounting thought, test them against Islamic *shari'a*, accept those that are consistent with *shari'a* and reject those that are not.

Bodies such as the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) (2000) have followed the second approach when formulating accounting, auditing and governance standards for Islamic financial institutions. Archer and Karim favour the first approach on the grounds that accounting rules can only give

a faithful representation of transactions reported if they are accounted for in a way that gives the substance as well as the form of the *shari'a* contractual arrangements that govern the Islamic acceptability of the transactions. They examine a number of issues involved in developing such an agenda when there is a paucity of research on this topic.

In Chapter 20, Mahmoud El-Gamal argues that the appropriate regulatory model for Islamic banks turns on the conception of the role of depositors. Should they be regarded as receiving implicit capital guarantees like depositors in conventional banks by virtue of the relatively fixed-return, low-risk assets acquired by the banks under mark-up methods? Or are depositors to be regarded as shareholders because, as holders of investment accounts, they share in the profits earned by the banks, albeit in ways different from ordinary shareholders since the investment account 'shareholders' do not have a voting right? El-Gamal argues that this dilemma might have been avoided if Islamic banking had evolved within a different framework, and argues a strong case for the system to be based on the mutuality principle. Whether, at a practical level, this alternative paradigm would solve the regulatory treatment issue would remain to be seen. In particular, it might not avoid the Islamic institutions being put on a par with other institutions when regulations are applied. Certainly, mutual insurance companies are subject to the same solvency standards as proprietary companies. Also credit unions and other mutual ownership financial enterprises in countries like Australia are subject to much the same regulatory framework as the privately funded banks.

Regulation and the treatment of depositors are topics raised also by M. Umer Chapra in Chapter 21. Dr Chapra, one of the visionaries who forged the system of Islamic banking, reflects on the challenges facing the Islamic financial industry. Looking back at the original ideals that drove the system to be established, he notes a disconcerting gap between the dream and the reality because the Islamic financial system has not been able to escape from the straitjacket of conventional banking. Instead of using equity participation and profit-and-loss sharing modes of finance, along with appropriate monitoring systems, the bankers prefer to adopt different legal stratagems (*hiyal*) to transfer the entire financing and asset risk to lessees or those acquiring the assets, so violating the first principle of justice underpinning the system, namely that there be an equitable distribution of risks between the parties. Against this background he outlines a reform agenda to implement the original vision.

Globalization of Islamic banking

Islamic banking has always had a global orientation. Many investment accounts, especially in the Gulf, are denominated in US dollars. Because trade financing makes up so much of the asset portfolio of the Islamic banks, there is a natural vehicle available for the finance of international trade. There are many Islamic banks, business groups and investment houses controlled by the two large Islamic groups, DMI and Al-Baraka, that have a worldwide presence. Oil-related wealth provided the capital resources behind the establishment of many Islamic banks, and the Islamic Development Bank (IDB) based in Jeddah, and created in 1974, was the first institution to benefit from the inflow of oil money.

Its formation with the support of the Saudi Arabian government and the Organization of Islamic Countries (OIC) as a multilateral organization nevertheless gave momentum to the Islamic banking movement generally, being followed soon afterwards by both

private institutions (for example, Dubai Islamic Bank, 1975, Faisal Islamic Bank of Egypt, 1977, Bahrain Islamic Bank, 1979) and government institutions (for example, Kuwait Finance House, 1977).

The IDB is the first of the international Islamic financial institutions examined by Munawar Iqbal in Chapter 22. It is primarily an intergovernmental bank aimed at providing funds for development projects in member countries. The IDB provides fee-based financial services and profit-sharing financial assistance to member countries. Operations are free of interest and are explicitly based on *shari'a* principles. From these beginnings, the IDB has grown to a large group, incorporating ICIEC providing insurance services and export credit, ICD providing corporate finance, structured finance and advisory services for private sector entities and projects in key priority areas with a developmental impact, and IRTI with a mandate for research and training. Other international financial institutions studied in the chapter are those involved with accounting standards, financial services, financial markets, credit rating, arbitration and promotion of the concept of Islamic banks and financial institutions.

One of the institutions covered in Chapter 22 is the International Islamic Financial Market, created in 2002 to facilitate international trading in Islamic financial instruments across a number of financial centres. Islamic financial centres are the topic of Chapter 23, by Ricardo Baba. The value of having an international centre for Islamic finance can be argued by analogy to the role of international financial centres in conventional banking operations. At any time, there are banks with 'surplus' deposits which can be on-lent to an international finance centre which could act as a funnel for the funds. For each individual bank participating in such a market, the funds provided might be on a short-term basis. But a series of such short-term funds by different banks when combined would exhibit greater stability and provide resources which could be channelled into longer-term investments. At the same time, the existence of this pool of resources would attract long-term investment vehicles, and so act as a magnet for investment avenues in need of funding. Thus at the aggregate level the existence of the market would enable a succession of short-term surpluses to be transformed into longer-term investments. This is exactly what happened with the London market and international syndicated credits and much the same sort of process could occur with Islamic finance, although, in this particular instance, the new instruments and financial innovations required need to be equity or equity-based and real asset-based and not debt instruments.

A number of factors seem relevant to the location of such an international centre: regulatory environment, range of markets, track record of innovation, availability of complementary services, presence of foreign institutions, time zone, language, political and economic stability, communications infrastructure, business tax regime, staffing and office costs and quality of life. In addition to these factors, an international Islamic financing centre raises further issues such as compliance with *shari'a* requirements and the ability of the location concerned to attract a sizable share both of Islamic investment money and of international financing activities which would qualify as being Islamically acceptable. Of course, there need not be only one centre. There is not one centre in conventional banking (witness London, New York, Frankfurt, Tokyo, Singapore, Hong Kong) and there seems no reason why there would not be several international centres for Islamic financing. Baba focuses on three. He sees Bahrain as the global Islamic finance centre, Malaysia (Kuala Lumpur, Labuan) as the regional centre for S.E. Asia, and London as

the Western centre for Islamic financing activities. The different roles of these locations is considered in his chapter.

Islamic insurance (*takaful*) has developed hand-in-hand with the global expansion of Islamic banking because Islamic banks have been instrumental in the establishment of about one-half of the *takaful* companies and in promoting the concept. *Takaful* is examined in Chapter 24, by Mohd Ma'sum Billah. The nature of *takaful* business is not widely understood, in part because family *takaful* (life insurance) is so different from conventional life insurance business in the United States. However there are much closer parallels between family *takaful* and the unit-linked policies that operate in the UK and Australia (Lewis, 2005). (In the United States, such insurance policies are called 'variable life'.) There are some differences, especially in nomenclature where the minimum life cover of the unit-linked policy becomes a *tabarru* (donation) and the policy holders' special fund (unit trust or mutual fund) becomes a participation account.

Substitute these name changes and the basic structures are remarkably similar, with differences in payout and inheritance rules and investment methods in line with Islamic law. Another important difference is that *takaful* operates more like a mutual insurance operation with the *takaful* company handling investment, business and administration. There are also three different models governing the relationship between participants and the operator. These are *ta'awuni* (cooperative insurance), *wakala* (agency) and *tijari* (business/commercial) which operate in different Islamic countries. Billah examines these three different models. Although all three are in line with *shari'a* principles, these differences may be impeding the development of a globalized *takaful* market.

Finally, in Chapter 25, Rodney Wilson looks at Islamic banking in the West. There are over six million Muslims living in the United States, nearly two million in the UK and perhaps another ten million in the rest of Europe. A number of Islamic institutions have grown up to provide these communities with financial services in an Islamically acceptable way. Because of the relatively wealthy financial situation of some of these Muslims, and their aspirations to follow the lifestyle choices of many of their fellow citizens, housing finance has been a large part of the operations of these financial institutions. In order to conform to Islamic law, this finance has been provided in a number of *shari'a*-compliant modes such as *ijara* (leasing) and diminishing *musharaka* (participation finance). Islamic institutions also offer investment services, although many of these are aimed at international clients in the Gulf rather than local customers. The growth of this international orientation is one way in which London in particular has emerged as a centre for Islamic finance.

Concluding remarks

We conclude this introduction with some observations on product innovation. The success of Islamic banking, like any other system, rests on innovation and designing products that meet customer needs. Certainly, recent innovations in Islamic financing pass this particular test. Many innovative new products such as *sukuks* built around mark-up financing methods have allowed banks and their clients to engage in investment, hedging and trading activities that would have been unthinkable not so long ago. But do these instruments go too far? Unlike other financial arrangements, the Islamic system must meet another test, the religious test, and remain within the scope of Islamic law.

Consider, for example, the innovations that have taken place in the area of government financing. Fahim Khan in Chapter 18 is convinced that fixed interest rate government debt

along conventional lines has to be replicated with fixed return, negligible risk, Islamic securities, based upon mark-up arrangements, if a successful secondary market is to develop that can rival those in conventional financial systems. He may well be correct in this judgment. But the question then becomes one of whether, in the process of achieving this objective, the 'baby is thrown out with the bathwater'.

Let us consider the reasons given for Islamic fixed-return contracts being regarded as acceptable, as explained by Khan in Chapter 18.

The pricing mechanism of Islamic financial instruments, including those of government securities would, basically, be similar to that for conventional financial instruments. The time value of money in economic and financial transactions is recognized in Islam. The only difference is that the time value of money cannot be realized as a part of the loan contract. It can be realized only as an integral part of a real transaction. Thus, in a trade transaction, if the payment of price is deferred, then the time value of money will be included in the price of the commodity. Similarly, in a leasing contract, time value is an integral part of the rent that parties agree upon.

But is this really a trade transaction, or is it a loan in disguise masquerading as a commodity deal to conform to legal rules? Saadallah in Chapter 12 talks of a credit *murabaha*, which seems to be an accurate description of such a transaction since credit is an integral part of the transaction. Moreover, one is then led to ask how this 'bundling' of the time value of money and the commodity side really differs in substance from the bill of exchange route used by bankers in the Middle Ages to get round the Christian prohibition on usury. Consider the example given in Chapter 4:

... a medieval bill of exchange transaction consisted of the sale for local currency of an obligation to pay a specified sum in another currency at a future date. It thus involved both an extension of credit and an exchange of currency. A modern-day bank would handle this transaction by converting the foreign into the local currency at the ruling spot rate of exchange, and then charging a rate of discount for the credit extended when paying out cash now for cash later. To do so in the Middle Ages would have been usurious, for discounting was not an allowable activity. Consequently, by not separating the two elements involved, the medieval banker bought the bill at a price which incorporated both an element of interest and a charge for his services as an exchange dealer . . .

... the Medieval banker then had an open book which had to be closed by reversing the transaction and buying a bill in the foreign location, and receiving payment in his own currency. The fluctuation of exchange rates provided a convincing case of risk, since the terms at which the reverse deal could be undertaken would not be guaranteed at the time of the original transaction. It was this risk that reconciled bill dealing with the laws.

In what ways do the two examples differ? It would be a great pity for the reputation of the Islamic financial system if outsiders concluded that, if there is a difference, then it is that the medieval banker seemingly felt some guilt about the subterfuge (as indicated by the amount left to charity in their wills and testaments), whereas Islamic bankers today are absolved of such guilt because they have received approval from the *Shari'a* Supervisory Boards (SSBs) for their replication of fixed-rate returns. One is then led to ask the question: do these instruments such as *sukuks* obey the letter but not the spirit of the law? Is it any wonder that one of the 'founding fathers' of Islamic banking, Umer Chapra, describes these techniques in Chapter 21 as 'legal stratagems (*hiyal*) . . . in violation of the first condition of justice . . .'?

In Chapter 9 in this collection, Volker Nienhaus, who first contributed to the topic of Islamic banking over 20 years ago (Nienhaus, 1983), advanced reasons for the present day permissiveness of the SSBs that revolved around the 'capture' theory of regulation first advanced by George Stigler (1971). His observations prompt a number of questions. Is Nienhaus correct in surmising that many SSBs may have been 'captured' by the bankers? Has the Islamic ban on usury (*riba*) effectively been lost with the bankers' success? Has Islam, unlike Christianity, maintained the rhetoric on usury, while admitting the practice? Perhaps, after all, the modernist or revisionist views on *riba* outlined in Chapter 3 may have triumphed in the end, in this roundabout way, over the views of the traditionalists. Or can it be argued in defence of the SSBs that an important principle, namely that there be at least some risk in financial transactions, however small, to justify reward, has been maintained under Islam?

These are questions that we leave readers to ponder while working their way through the chapters that follow. When doing so, it may be worth keeping in mind that the Islamic financial system is still passing through the growing pains of developing into a legitimate and equitable financial method in world capital markets. In that sense the system is still engaged in the search for, and debates about, answers to questions such as those posed in previous paragraphs. Nevertheless, it is our belief that this process of product innovation and development, which necessarily involves a sequence of trial and error, will eventually lead to truly Islamic financial products that will enable the system to achieve its original intent of meeting the legitimate financial needs of those sharing Islamic ideals.

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Appendix 4

INTERVIEW OF SUPPORTING THE HANDBOOK OF ISLAMIC BANKING AS SUBJECT OF THE RESEARCH

4 A. LIST OF INTERVIEW OF SUPPORTING THE HANDBOOK OF ISLAMIC BANKING AS SUBJECT OF THE RESEARCH

1. Do you know and ever read this book? What is your opinion about this book?
2. Do you know about sense relation of semantics, which is part of linguistics?
Is there any sense relation of semantics in this book?
3. Is this book supports the references of syariah banking studies and the all of sense relation of semantics in English education studies?

4 B. Interview Transcript of Supporting the Handbook of Islamic Banking as Subject of the Research

Day/date : Monday/May 29, 2017
Time : 13.00 WIB
Place : State of Islamic University of Raden Intan Lampung
Interviewer : Diah Ayu Setianingrum
Interviewee : Mrs. Dr. Hj. Heni Noviarita, S. E., M. Si.

No	Question	Answer
1	Apakah ibu mengenal buku ini?	Iya, ibu sangat kenal buku ini. Buku ini diedit oleh Kabir Hassan dan Mervyn keduanya orang yang sangat terkenal di dunia perbankan, khususnya perbankan Islam.
	Apakah ibu pernah membaca buku ini?	Iya, saya pernah membacanya, bahkan mengoleksi buku-buku karangan beliau yang lainnya.
	Apa tanggapan ibu tentang buku ini?	Nah jadi kalo berbicara tentang buku Handbook of Islamic Banking, ini kan editornya Kabir Hassan dan Mervyn Lewis, mereka ini dari America dan Australi. Jadi si Kabir Hassan ini sebagai editor, dia ini mengkolek ya mengumpulkan semua tulisan-tulisan yang hubungannya dengan perbankan Islam. Nah dimulai dengan, dia berbicara tentang foundation of Islamic financing di bagian introduction ini, apasih foundation of Islamic financing itu, jadi dia menjelaskan bagaimana fondasi dari perbankan Islam itu serta bagaimana mengembangkan perbankan Islam, itu kaitannya dengan secara comprehensive secara keseluruhan dengan berdasarkan pada Al-Quran dan Hadist, dan dia juga melihat bagaimana Islam itu melakukan sebuah kritikan terhadap keuangan secara konvensional yang dengan ribanya, artinya yang pertama Islam itu punya fondasi tersendiri untuk perbankan syariah dengan berdasarkan pada Al-Quran dan Hadist yang berbeda dengan agama-agama yang lain kemudian pengoperasional perbankan Islamnya ini dia tetap berbicara tentang keuntungan, dia berbicara tentang provit, kemudian bagi hasil, bagaimana pelayanan, pengoperasionalannya, bagaimana pemasarannya dengan Islamic marketing nah perbankan Islam ini harus dipasarkan, sehingga dia membuming, karena orang enggak tahu, orang hanya berfikir bahwa perbankan Islam dengan perbankan konvensional lainnya itu sama saja, ternyata yang membedakan itu satu, yang membedakannya itu dari sisi religiusitasnya, yang kedua dari sisi produk yang ditawarkan, yang ketiga dari sisi akad, akad nasabah di perbankan syariah itu berbeda dengan perbankan konvensional. Bagi hasilnya pun itu berbeda dengan konvensional yang memakai plat sementara di perbankan Islam itu total produk apa kemudian dibagi kepada seluruh nasabah yang mengambil produk itu, nah semua itu di

bahas didalam buku ini jadi memang benar sekali buku ini bagus banget sebagai pegangan mahasiswa dan mahasiswi jurusan perbankan Islam dan juga orang-orang yang berkecimpung di dalam dunia perbankan Islam apalagi untuk pemula buku ini penting sekali dipunyainya.

- 2 Apakah ibu mengetahui pertalian simantik? Pertalian simantik ini seperti pohon dari linguistik bahasa yang didalamnya ada sinonim, antonim, homonim, hiponim, dan polisemi?

Hmm, yang mana itu ya...

Oh iyaiya... saya tahu. Pertalian simantik itu bagian-bagian dari tubuh simantik itu sendiri. Nah pertaliannya itu ada sinonim, antonym, dan seperti yang kamu bilang tersebut nak...

Kejadian dan fenomena tersebut saya rasa, sama seperti di dunia perbankan Islam ini dan bisa kita temukan didalam buku ini.

Apakah ada contoh pertalian simantik tersebut di dalam buku ini?

Iya, tentu ada. Contoh pertalian simantik yang bisa ditemukan di dalam buku ini, simpelnya saja seperti insurance yang biasa kita kenal assurance, itu sinonimnya kan.

- 3 Apakah buku ini menunjang pelajaran perbankan Islam dan juga pertalian simantik dalam linguistik? Bagaimana menurut ibu?

Iya, tentu benar sekali, buku ini bagus banget. Buku ini kan buku editan, namanya editan kan ini akan terus berkembang sesuai dengan perkembangan zaman. Dan isi buku ini mencakup keseluruhan karna si Kabir Hassan dan Mervyn Lewis ini mencoba mengkoleksi dan mengumpulkan semua pemikiran-pemikiran penulis dengan tidak hanya dari satu orang saja, dan itu semua menjadi satu buku ini, makanya buku ini bagus sekali, karena sudah mencakup secara comprehensive, bagus untuk dikembangkan dan untuk dipelajari, kan namanya juga ini handbook buku pegangan yang harus dipunyai oleh orang-orang yang berkecimpung didalamnya seperti saya dan mahasiswa/i yang belajar di jurusan yang sesuai. Dan saya rasa, buku ini juga menunjang bahasa dikarenakan banyak terdapatnya pertalian simantik di dalam buku ini. Dari contoh kecil saja, bisa ditemukan di bagian introductionnya dan juga ada banyak lagi di bagian lainnya.

4 C. The Result of Interview for Supporting the Handbook of Islamic Banking as Subject of the Research

Day/date : Monday/May 29, 2017
 Time : 13.00 WIB
 Place : State of Islamic University of Raden Intan Lampung
 Interviewer : Diah Ayu Setianingrum
 Interviewee : Mrs. Dr. Hj. Heni Noviarita, S. E., M. Si.

No	Question	Answer	Conclusion
1.	Do you know about this book?	Yes, I do. I know it very well. It is edited by Kabir Hassan and Mervyn, both of them are famous in development of Islamic banking.	Based on interview, the lecturer knows about this book very much.
	Do you ever read this book before?	Yes, I do. I ever read it. Moreover I have collected the other books which edited by Kabir Hassan.	She ever read this book and she has the other books which edited by Kabir Hassan too.
	What is your opinion about this book?	In my opinion, this book is like all in one. Because the editors of this book collect all of the writing which about Islamic Banking from the best writers of the world. This book starts from foundation of Islamic financing, after that the operational of Islamic banks, marketing, the systems and serving, until the globalization of Islamic banking. Therefore this book is very good as the handbook of students' syariah banking and all of the people that splash around in Islamic banking, moreover it is important for the beginner to have this book.	Her opinion about this book is very good, she says that this book looks like all in one because it has been resumed all of the subjects of syariah banking.
2.	Do you know about sense relation of semantics, which is part of linguistics?	Yes, I know. The sense relation of semantics is the phenomenon of semantics. The types of sense relation of semantics are like synonymy, antonymy, hyponymy, homonymy, polysemy. And I think those phenomenon can be found in this book.	The lecturer knows about sense relation of semantics that happens in this book.
	Is there any sense relation of semantics in this book?	Yes, there are many sense relations of semantics in it. For example, synonymy of insurance is assurance, right. And it still has anymore.	The lecturer knows that this handbook has many the phenomenon of sense relation of semantics.

3. Is this handbook supports syariah banking studies and sense relation of semantic in English education studies?

Yes, it is right. This book is very good. It is a book of edition, it means that this book will grow as the improving of the world globalization. This book also called as all in one, it can be said that it is collected and resumed of all the references of syariah banking, therefore this book is very good because it is comprehensive for new students' of banking syariah and people who works in the continuous study. And I think, this book also supports English studies, because many the phenomenon of sense relation of semantics are happen in it. For the examples that can be found is in the introduction part.

The lecturer says that this book is very suitable to support syariah banking studies and also sense relation of semantic in English education studies.

Documentation of Interview







Appendix 5

Card of the Data

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	:
Page	:
Data	:
Form	:
Type	:
Meaning	:

Frequency :



Card of the Data

Word: Business

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 1
Data	: To these numbers must be added the many hundreds of small Islamic financial institutions such as rural and urban cooperative credit societies, Islamic welfare societies and financial associations operating at a local level and dealing with rural entities, small business firms and individual households. (paragraph 1)
Form	: Polysemy of Morphemic words or Based word
Type	: Polysemy of Noun
Meaning	: An activity of making money by producing goods and providing services
Frequency	: 1

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 3
Data	: Business partnerships based on what was in essence the <i>mudaraba</i> concept coexisted in the pre-Islamic Middle East along with interest loans as a means of financing economic activities (Crone, 1987; Kazarian, 1991; Cizaka, 1995). (paragraph 2)
Form	: Polysemy of Morphemic words or Based word
Type	: Polysemy of Noun
Meaning	: An organization such as a company, shop, or factory that produces or sells goods or provides a service.
Frequency	: 2

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 3
Data	: The business partnerships technique, utilizing the <i>mudaraba</i> principle, was employed by the prophet Muhammad himself when acting as agent (<i>mudarib</i>) for his wife Khadija, while his second successor

Umar bin al-Kattab invested the money of orphans with merchants engaged in trade between Medina and Iraq. (paragraph 2)

Simple profit-sharing **business** partnerships of this type continued in virtually unchanged form over the centuries, but they did not develop into vehicles for large-scale investment involving the collection of large amounts of funds from large numbers of individual savers. (paragraph 2)

Form : Polysemy of Morphemic words or Based word
Type : Polysemy of Noun
Meaning : An activity of making money by producing goods and providing services
Frequency : 3, 4

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007



Chapter : 1
Page : 8
Data : The assumption that investors may not be concerned about the detailed operations of a **business** in which they have invested money is a source of criticism. (paragraph 3)
Form : Polysemy of Morphemic words or Based word
Type : Polysemy of Noun
Meaning : An activity of making money by producing goods and providing services
Frequency : 5

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1
Page : 10
Data : The main objection against them is that in their own internal accounting and financial dealings they lend and borrow from *riba* banks and other institutions, but the fact remains that their main **business** operations do not involve prohibited activities. (paragraph 1)

After removing companies with unacceptable core **business** activities, the remaining lists are tested by a

financial-ratio 'filter', the purpose of which is to remove companies with an unacceptable debt ratio. (paragraph 2)

Form	:	Polysemy of Morphemic words or Based word
Type	:	Polysemy of Noun
Meaning	:	An activity of making money by producing goods and providing services
Frequency	:	6, 7

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	:	1
Page	:	12
Data	:	There are many Islamic banks, business groups and investment houses controlled by the two large Islamic groups, DMI and Al-Baraka that have a worldwide presence. (paragraph 4)
Form	:	Polysemy of Morphemic words or Based word
Type	:	Polysemy of Noun
Meaning	:	An organization such as a company, shop, or factory that produces or sells goods or provides a service
Frequency	:	8

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	:	1
Page	:	13
Data	:	A number of factors seem relevant to the location of such an international centre: regulatory environment, range of markets, track record of innovation, availability of complementary services, presence of foreign institutions, time zone, language, political and economic stability, communications infrastructure, business tax regime, staffing and office costs and quality of life. (paragraph 4)
Form	:	Polysemy of Morphemic words or Based word
Type	:	Polysemy of Noun
Meaning	:	An activity of making money by producing goods and providing services
Frequency	:	9

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 14
Data	: The nature of <i>takaful</i> business is not widely understood, in part because family <i>takaful</i> (life insurance) is so different from conventional life insurance business in the United States. (paragraph 2)
Form	: Polysemy of Morphemic words or Based word
Type	: Polysemy of Noun
Meaning	: An organization such as a company, shop, or factory that produces or sells goods or provides a service
Frequency	: 10, 11

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 14
Data	: Another important difference is that <i>takaful</i> operates more like a mutual insurance operations with the <i>takaful</i> company handling investment, business and administration. (paragraph 3)
Form	: Polysemy of Morphemic words or Based word
Type	: Polysemy of Noun
Meaning	: An activity of making money by producing goods and providing services
Frequency	: 12

Word: Finance

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 1
Data	: Our aim in this volume is to provide a succinct analysis of the workings of Islamic banking and finance , accessible to a wide range of readers. (paragraph 2)

Inevitably, however, there were large gaps in the coverage of topics (notably in the treatment of operational efficiency, marketing, project **finance**, risk management, mutual funds, the stock market, government financing, multilateral institutions and financial centres) and a narrow number of themes were pursued in this journal articles written, in most cases, for specialist researchers in the field. (paragraph 3)

Nowadays, it has become more commonplace to talk of Islamic **finance** and Islamic financial institutions, reflecting in part the shift – evident in Western markets as well as Islamic ones – away from what used to be banking activities to financing activities more generally, previously carried out by investment companies and assorted non-banking intermediaries. (paragraph 5)

Form : Polysemy of Morphemic words or Based Word

Type : Polysemy of Noun

Meaning : The management of money by governments, large organizations, or personal to run a business, an activity or a project

Frequency : 1, 2, 3



HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1

Page : 3

Data : Although a large number of different contracts feature in Islamic financing, certain types of transaction are central: trustee **finance** (*mudaraba*), equity participation (*musharaka*) and ‘mark up’ methods. (paragraph 2)

Following the birth of Islam, interest-based financial transactions were forbidden and all **finance** had to be conducted on a profit-sharing basis. (paragraph 2)

They then consider some practical issues involved in the development of Islamic structures **finance** in the form of asset-backed securities, covered bonds, sukuk and collateralized securitization. (paragraph 3)

Form : Polysemy of Morphemic words or Based Word

Type : Polysemy of Noun

Meaning : The management of money by governments, large organizations, or personal to run a business, an

activity or a project

Frequency : 4, 5, 6

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1

Page : 6

Data : In the chapters reviewed, the volume has examined the religious underpinnings of Islamic **finance** and the general operations of Islamic banks. (paragraph 3)

Form : Polysemy of Based Word

Type : Polysemy of Noun

Meaning : The management of money by governments, large organizations, or personal to run a business, an activity or a project

Frequency : 7



HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1

Page : 7

Data : Project **finance** is also a form of structural **finance**, since it involves structuring the financing, typically via a special purpose vehicle, to suit the cash flows of an underlying asset, invariably an infrastructure project. (paragraph 4)

Faced with pressure to reduce public sector debt and, at the same time, expand and improve public facilities governments have looked to private sector **finance**, and have invited private sector entities to enter into long-term contractual agreements which may take the form of contraction or management of public infrastructure facilities by the private by the private sector entity, or the provision of services (using infrastructure facilities) by the private sector entity to the community on behalf of a public sector body. (paragraph 4)

Form : Polysemy of Morphemic words or Based Word

Type : Polysemy of Noun

Meaning	: The management of money by governments, large organizations, or personal to run a business, an activity or a project
Frequency	: 8, 9, 10

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 8
Data	: The senior financier of private finance looks to the cash flow and earnings of the project as the source of funds for repayments. (paragraph 1)
	By providing basic social goods such a power, water, transport and communications services, infrastructure projects fit comvertably with the social responsibility ethors that is an essential feature of Islamic finance . (paragraph 2)
Form	: Polysemy of Morphemic words or Based Word
Type	: Polysemy of Noun
Meaning	: Money provided by a bank or other institutions to help buy or do something
Frequency	: 11, 12

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 9
Data	: For example, in June 1998, the Kuwait Finance House launched a leasing fund in the the United States, to invest in industrial equipment and machinery. (paragraph 4)
Form	: Polysemy of Morphemic words or Based Word
Type	: Polysemy of Noun
Meaning	: Money provided by a bank or other institutions to help buy or do something
Frequency	: 13

Chapter	:	1
Page	:	12
Data	:	<p>Instead of using equity participation and profit-and-loss sharing modes of finance, along with appropriate monitoring systems, the bankers prefer to adopt different legal stratagems (<i>hiyal</i>) to transfer the entire financing and asset risk to lessees or those acquiring the assets, so violating the first principles of justice underpinning the system, namely that there be an equitable distribution of risks between the parties. (paragraph 3)</p> <p>Because trade financing makes up so much of the asset portfolios of the Islamic banks, there is a natural vehicle available for the finance of international trade. (paragraph 4)</p>
Form	:	Polysemy of Morphemic words or Based Word
Type	:	Polysemy of Noun
Meaning	:	The management of money by governments, large organizations, or personal to run a business, an activity or a project
Frequency	:	14, 15

Chapter	:	1
Page	:	13
Data	:	<p>From these beginnings, the IDB has grown to a large group incorporating ICIEC providing insurance services and export credit, ICD providing corporate finance, structured finance and advisory services for private sector entities and projects in key priority areas with a developmental impact, and IRTI with a mandate for research and training. (paragraph 2)</p> <p>The value of having an international centre for Islamic finance can be argued by analogy to the role of international financial centres in conventional banking operations. At any times, there are banks with 'surplus' deposits which can be on-lent to an international finance centre which could act as a funnel for the funds. (paragraph 3)</p> <p>This is exactly what happened with the London market and international syndicated credits and much the</p>

same sort of process could occur with Islamic **finance**, although in this particular instance, the new instruments and financial innovations required need to be equity or equity-based and real asset-based and not debt instruments. (paragraph 3)

He sees Bahrain as the global Islamic **finance** centre, Malaysia (Kuala Lumpur, Labuan) as the regional centre for S.E. Asia, and London as the Western centre for Islamic financing activities.(paragraph 4)

Form : Polysemy of Morphemic words or Based Word

Type : Polysemy of Noun

Meaning : The management of money by governments, large organizations, or personal to run a business, an activity or a project

Frequency : 15, 16, 17, 18, 19, 20

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1

Page : 14

Data : Because of the relatively wealthy financial situation of some of these Muslims, and their aspirations to follow the lifestyle choices of many of their fellow citizens, housing **finance** has been a large part of the operations of these financial institutions. In order to conform to Islamic law, this finance has been provided in a number of *shari'a*-compliant modes such as *ijara* (leasing) and diminishing *musharaka* (participation **finance**). (paragraph 4)

The growth of this international orientation is one way in which London in particular has emerged as a centre for Islamic **finance**. (paragraph 4)

Form : Polysemy of Morphemic words or Based Word

Type : Polysemy of Noun

Meaning : The management of money by governments, large organizations, or personal to run a business, an activity or a project

Frequency : 21, 22, 23

Word: Financial

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 1
Data	: To these numbers must be added the many hundreds of small Islamic financial institutions such as rural and urban cooperative credit societies, Islamic welfare societies and financial associations operating at a local level and dealing with rural entities, small business firms and individual households. (paragraph 1)
	Inevitably, however, there were large gaps in the coverage of topics (notably in the treatment of operational efficiency, marketing, project finance, risk management, mutual funds, the stock market, government financing, multilateral institutions and financial centres) and a narrow number of themes were pursued in this journal articles written, in most cases, for specialist researchers in the field. (paragraph 3).
	Nowadays, it has become more commonplace to talk of Islamic finance and Islamic financial institutions, reflecting in part the shift – evident in Western markets as well as Islamic ones – away from what used to be banking activities to financing activities more generally, previously carried out by investment companies and assorted non-banking intermediaries. (paragraph 5)
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Adjective
Meaning	: Relating to money or the management of money
Frequency	: 1, 2, 3

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

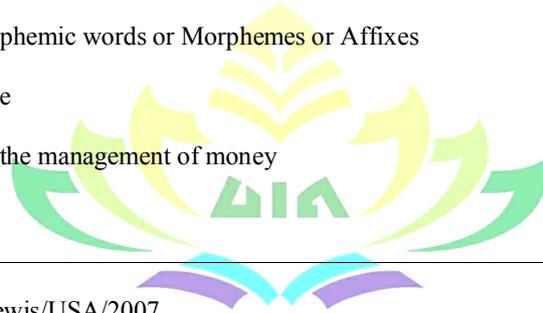
Chapter	: 1
Page	: 2
Data	: An Islamic banking and financial system exists to provide a variety of religiously acceptable financial services to the Muslim communities. In addition to this special function, the banking and financial institution, like all other aspects of Islamic society, are expected to ‘contribute richly to the achievement of the major socio-economic goals of Islam’. (paragraph 1)
	Perhaps the religious dimension should be presented as a further explicit goal, in the sense that the opportunity to conduct religiously legitimate financial operations has a value far beyond that of the mode

of the **financial** operation itself. (paragraph 1)

In Chapter 2, Masudul Choudhury notes that Islamic banks have mushroomed under an Islamic agenda, but the system has not developed a comprehensive vision of an interest-free system, nor has it mobilized **financial** resources for enhancing social wellbeing by promoting economic development along Islamic lines. (paragraph 2)

Financial systems based in Islamic tenets are dedicated to the elimination of the payment and receipt of interest in all forms. It is this taboo that makes Islamic banks and other **financial** institutions different in principle from their Western counterparts. (paragraph 3).

Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Adjective
Meaning	: Relating to money or the management of money
Frequency	: 4, 5, 6, 7, 8, 9, 10



HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 3
Data	: Following the birth of Islam, interest-based financial transactions were forbidden and all finance has to be conducted on a profit-sharing basis. (paragraph 1)

This development did not happen until the growth of Islamic **financial** institutions. (paragraph 1)

This leads us to Chapter 4, by Abbas Mirakhor and Iqbal Zaidi which provides an account of both the traditional **financial** instruments, *mudaraba*, *musharaka* and *mark-up* (*murabaha*, *ijara*, *salam*, *bai bi-thamin*, *istisnaa*), along with the newly developed *sukuks*. (paragraph 2)

Following on from these analyses of the economic and social principles underlysing Islamic financing, the nature of Islamic critique of conventional **financial** systems, and the present-day Islamic alternative, the last chapter in this section brings a different perspective to the issues, for Islam is not the only (or indeed

	the first) religion to prohibit usury (interest). (paragraph 4)
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Adjective
Meaning	: Relating to money or the management of money
Frequency	: 11, 12, 13, 14

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 4
Data	: In the reminder of this chapter, Dar focuses on the incentive structures of the Islamic methods of financial engineering based on <i>arbun, bai' salam and istijrar</i> . (paragraph 2)
	 <p>Dar observes that the relative dearness of Islamic financial products has proved to be a disincentive to their use in comparison with the less expensive conventional banking products. (paragraph 3)</p>
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Adjective
Meaning	: Relating to money or the management of money
Frequency	: 15, 16

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 5
Data	: Islamic financial products need to be more than offered to customers, they need to be actively marketed. For those Islamic banks operating in full Islamicized financial systems this may not be needed. For those in mixed financial systems it is certainly the case. (paragraph 2)
	<p>To attract such customers in an increasingly competitive financial environment, FIBE utilizes several means. (paragraph 2)</p>

The Islamic **financial** market is no longer in its infancy, and an Islamic bank cannot take its clients for granted. There are many institutions, including Western banks, competing with the original Islamic banks by means of Islamic ‘windows’, and the general lesson in **financial**, as in other, markets is that profit spreads and provit margins fall as new **financial** institutions enter the market. (paragraph 3)

This is the message of Chapter 8, on the marketing of Islamic **financial** services by Elfakhani, Zbib and Ahmed. (paragraph 3)

Form : Polysemy of Polymorphemic words or Morphemes or Affixes
Type : Polysemy of Adjective
Meaning : Relating to money or the management of money
Frequency : 17, 18, 19, 20, 21, 22, 23, 24

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1
Page : 6
Data : Conventional banks make such use of derivatives for these purposes, but many of these instruments need extensive modification or re-engineering to be suitable for Islamic **financial** institutions. (paragraph 2)

Management of liquidity has traditionally been a problem area for Islamic **financial** institutions. (paragraph 4)

Form : Polysemy of Polymorphemic words or Morphemes or Affixes
Type : Polysemy of Adjective
Meaning : Relating to money or the management of money
Frequency : 25, 26

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1

Page : 7

Data : He outlines first the transition of the *murabaha* concept into an Islamic **financial** or credit instruments, before considering longer-term trade financing instruments employed by the banks, including the participatory instruments and the securities based on them. (paragraph 2)

Chapter 13 is devoted to the securitization of Islamic **financial** instruments. (paragraph 3)

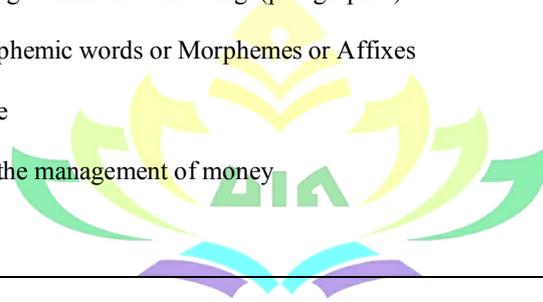
The budgetary pressures which have forced the pace in the west seem particularly strong for countries such as Pakistan, seeking greater Islamization of the **financial** system and looking for replacements to cover the removal of *riba*-based government borrowing. (paragraph 5)

Form : Polysemy of Polymorphemic words or Morphemes or Affixes

Type : Polysemy of Adjective

Meaning : Relating to money or the management of money

Frequency : 27, 28, 29



HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1

Page : 8

Data : The key principle for such projects is to achieve a **financial** structure with as little recourse as possible to the sponsors, while at the same time providing sufficient support so that the financiers are satisfied with the risks. (paragraph 1)

When the complex **financial** structures that constitute these arrangements are stripped away, what is apparent is that project investors are sharing in the asset and cash flow risks of projects in ways that financiers are required to do under Islamic law. (paragraph 2)

Form : Polysemy of Polymorphemic words or Morphemes or Affixes

Type : Polysemy of Adjective

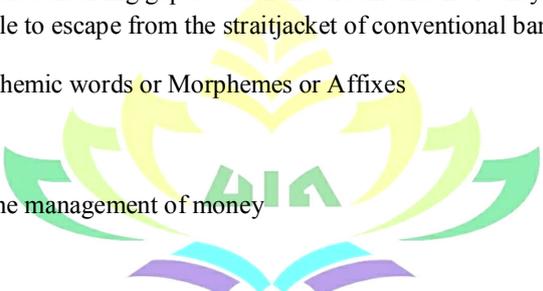
Meaning : Relating to money or the management of money

Frequency : 30, 31

Chapter	: 1
Page	: 10
Data	: The main objection against them is that in their own internal accounting and financial dealings they and borrow from riba banks and other institutions, but the fact remains that their main business operations do not involve prohibited activities. (paragraph 1)
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Adjective
Meaning	: Relating to money or the management of money
Frequency	: 32

Chapter	: 1
Page	: 11
Data	: In conventional financial systems, government borrowing plays a central role in a number of respects. (paragraph 2) When once government borrowing in Islamically acceptable ways was seen as a major problem in attempts to move to more complete Islamicization of financial systems in Muslim countries, this is no longer the case. (paragraph 3) Bodies such as the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) (2000) have followed the second approach when formulating accounting, auditing and governance standards for Islamic financial institutions. (paragraph 6)
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Adjective
Meaning	: Relating to money or the management of money
Frequency	: 33, 34, 35, 36

Chapter	: 1
Page	: 12
Data	: Also credit unions and other mutual ownership financial enterprises in countries like Australia are subject to much the same regulatory framework as the privately funded banks. (paragraph 2)
	<p>Dr. Chapra, one of the visionaries who forged the system of Islamic banking, reflects on the challenges facing the Islamic financial industry. Looking back at the original ideals that drove the system to be established, he notes a disconcerting gap between the dream and the reality because the Islamic financial system has not been able to escape from the straitjacket of conventional banking. (paragraph 3)</p>
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Adjective
Meaning	: Relating to money or the management of money
Frequency	: 37, 38, 39



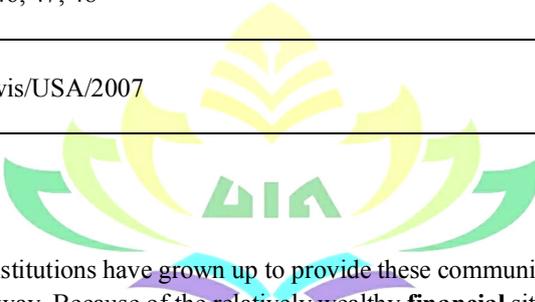
Chapter	: 1
Page	: 13
Data	: The IDB is the first of the international Islamic financial institutions examined by Munawar Iqbal in Chapter 22. It is primarily an intergovernmental bank aimed at providing funds for development projects in member countries. The IDB provides fee-based financial services and profit-sharing financial assistance to member countries. (paragraph 2)
	<p>Other international financial institutions studies in the chapter are those involved with accounting standards, financial services, financial markets, credit rating, arbitration and promotion of the concept of Islamic banks and financial institutions. (paragraph 2)</p>
	<p>One of the institutions covered in Chapter 22 is the International Islamic Financial Market, created in 2002 to facilitate international trading in Islamic financial instruments across a number of financial centres. Islamic financial centres are the topic of Chapter 23, by Ricardo Baba. The value of having an international centre for Islamic finance can be argued by analogy to the role of international financial centres in</p>

conventional banking operations. (paragraph 3)

London market and international syndicated credits and much the same sort process could occur with Islamic finance, although, in this particular instance, the new instruments and **financial** innovations required need to be equity or equity-based and real asset-based and not debt instruments. (paragraph 3)

Form : Polysemy of Polymorphemic words or Morphemes or Affixes
Type : Polysemy of Adjective
Meaning : Relating to money or the management of money
Frequency : 40, 41, 42, 43, 44, 45, 46, 47, 48

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007



Chapter : 1
Page : 14
Data : A number of Islamic institutions have grown up to provide these communities with **financial** services in an Islamically acceptable way. Because of the relatively wealthy **financial** situations of some of these Muslims, and their aspirations to follow the lifestyle choice of many of their fellow citizens, housing finance has been a large part of the operations of these **financial** institutions. (paragraph 4)

But do these instruments go too far? Unlike other **financial** arrangements, the Islamic system must meet another test, the religious test, and remain within the scope of Islamic law. (paragraph 5)

Form : Polysemy of Polymorphemic words or Morphemes or Affixes
Type : Polysemy of Adjective
Meaning : Relating to money or the management of money
Frequency : 49, 50, 51, 52

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1
Page : 15

Data : Islamic securities, based upon mark-up arrangements, if a successful secondary market is to develop that can rival those in conventional **financial** systems. (paragraph 1)

The pricing mechanism of Islamic **financial** instruments, including those of government securities would, basically be similar to that for conventional **financial** instruments. The time value of money in economic and **financial** transactions is recognized in Islam. (paragraph 3)

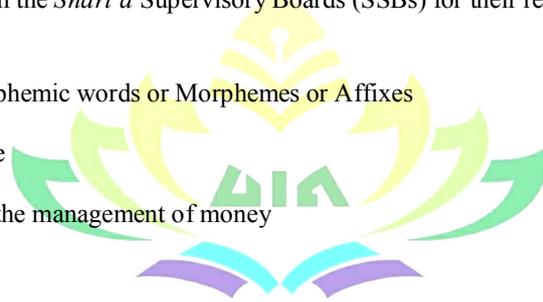
In what ways do the two examples differ? It would be a great pity for the reputation of the Islamic **financial** system if outsiders concluded that, if there is a difference, then it is that the medieval banker seemingly felt some guilt about the subterfuge, whereas Islamic bankers today are absolved of such guilt because they have received approval from the *Shari'a* Supervisory Boards (SSBs) for their replication of fixed-rate returns. (paragraph 6)

Form : Polysemy of Polymorphemic words or Morphemes or Affixes

Type : Polysemy of Adjective

Meaning : Relating to money or the management of money

Frequency : 53, 54, 55, 56, 57



HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1

Page : 16

Data : Or can it be argued in defence of the SSBs that an important principle, namely that there be at least some risk in **financial** transactions, however small, to justify reward, has been maintained under Islam? (paragraph 1)

When doing so, it may be worth keeping in mind that the Islamic **financial** system is still passing through the growing pains of developing into a legitimate and equitable **financial** method in world capital markets. (paragraph 2)

Nevertheless, it is our belief that this process of product innovation and development, which necessarily involves a sequence of trial and error, will eventually lead to truly Islamic **financial** products that will enable the system to achieve its original of meeting the legitimate **financial** needs of those sharing Islamic

idelas. (paragraph 2)

Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Adjective
Meaning	: Relating to money or the management of money
Frequency	: 53, 54, 55, 56, 57

Word: Risk

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 1
Data	: Inevitably, however, there were large gaps in the coverage of topics (notably in the treatment of operational efficiency, marketing, project finance, risk management, mutual funds, the stock market, government financing, multilateral institutions and financial centres) and a narrow number of themes were pursued in this journal articles written, in most cases, for specialist researchers in the field. (paragraph 3).
Form	: Polysemy of Monomorphemic Words or Based Word
Type	: Polysemy of Noun
Meaning	: A system to prevent or reduce dangerous accidents or mistakes, such as a technical the practice of managing investment in ways that produce a much provit as possible while limiting the danger of losses
Frequency	: 1

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 6
Data	: It is now recognized that risk management is an indispensable part of good corporate governance, and most major corporations today will have a Board committee to oversee internal risk management systems. (paragraph 2) Risk management is the topic of chapter 10, by Habib Ahmed and Tariqullah Khan, who approach the issues properly in an orderly and systematic manner. (paragraph 2)

Form	: Polysemy of Monomorphemic Words or Based Word
Type	: Polysemy of Noun
Meaning	: A system to prevent or reduce dangerous accidents or mistakes, such as a technical the practice of managing investment in ways that produce a much profit as possible while limiting the danger of losses
Frequency	: 2, 3, 4

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 6
Data	: The authors first examine the special risk characteristics of Islamic banking operations, identifying the unique credit risks, market risks, liquidity risks, fiduciary and other risks faced by Islamic bankers. They then consider the risk mitigation and risk transfer options open to Islamic banks. (paragraph 2)
Form	: Polysemy of Monomorphemic Words or Based Word
Type	: Polysemy of Noun
Meaning	: The possibility that something bad, unpleasant or dangerous may happen
Frequency	: 5, 6, 7

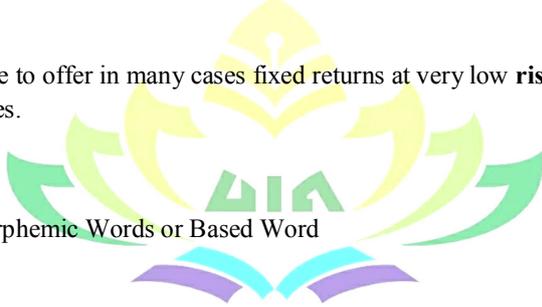
HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 8
Data	: Characterized by the low capitalization of the project vehicle company and consequently a reliance on direct revenues to pay for operating costs and cover financing while giving the desired return on risk capital. (paragraph 1) Successful project design requires expert analysis of all of the attendant risks and then design of contractual arrangements prior to competitive tendering that allocate risk burdens appropriately, and meet the financing needs. (paragraph 1)
Form	: Polysemy of Monomorphemic Words or Based Word

Type : Polysemy of Noun
Meaning : Something or someone that is likely to cause harm or danger.
Frequency : 8, 9

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1
Page : 9
Data : They are typically the benchmark low-**risk** rates against which other securities are priced. (paragraph 2)

Moreover, they are able to offer in many cases fixed returns at very low **risk**, so meeting the requirement for Islamic benchmark rates.
(paragraph 3)

Form : Polysemy of Monomorphemic Words or Based Word
Type : Polysemy of Noun
Meaning : An action that might have bad results
Frequency : 10, 11

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1
Page : 12
Data : Should they be regarded as receiving implicit capital guarantees like depositors in conventional banks by virtue of the relatively fixed-return, low-**risk** assets acquired by the banks under mark-up methods?
(paragraph 2)

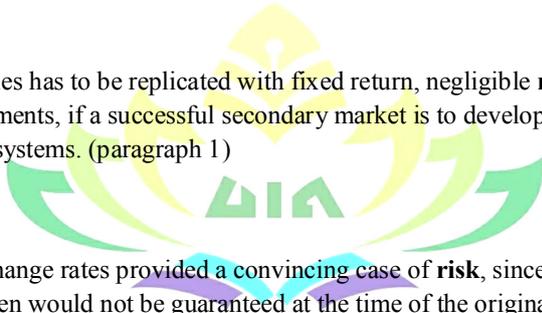
Instead of using equity participation and profit-and-loss sharing modes of finance, along with appropriate monitoring systems, the bankers prefer to adopt different legal stratagems (*hiyal*) to transfer the entire financing and asset **risk** to lessees or those acquiring the assets, so violating the first principles of justice underpinning the system, namely that there be an equitable distribution of risks between the parties.

(paragraph 3)

Form : Polysemy of Monomorphemic Words or Based Word
Type : Polysemy of Noun
Meaning : An action that might have bad results
Frequency : 12, 13

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1
Page : 15
Data : Along conventional lines has to be replicated with fixed return, negligible **risk**, Islamic securities, based upon mark-up arrangements, if a successful secondary market is to develop that can rival those in conventional financial systems. (paragraph 1)



The fluctuation of exchange rates provided a convincing case of **risk**, since the terms at which the reverse deal could be undertaken would not be guaranteed at the time of the original transaction. It was this **risk** that reconciled bill dealing with the laws. (paragraph 6)

Form : Polysemy of Monomorphemic Words or Based Word
Type : Polysemy of Noun
Meaning : An action that might have bad results
Frequency : 14, 15, 16

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1
Page : 16
Data : Or can it be argued in defence of the SSBs that an important principle, namely that there be at least some **risk** in financial transaction, however small, to justify reward, has been maintained under Islam? (paragraph 1)
Form : Polysemy of Monomorphemic Words or Based Word

Type : Polysemy of Noun
Meaning : An action that might have bad results
Frequency : 17

Word: Risks

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1
Page : 6
Data : For a bank, this function is vital, for the management of **risks** lies at the heart of banking activities. (paragraph 2)

The authors first examine the special risk characteristics of Islamic banking operations, identifying the unique credit **risks**, market **risks**, liquidity **risks**, fiduciary and other **risks** faced by Islamic bankers. They then consider the risk mitigation and risk transfer options open to Islamic banks. (paragraph 2)

Form : Polysemy of Polymorphemic words or Morphemes or Affixes
Type : Polysemy of Noun
Meaning : [plural] Actions that might have bad results
Frequency : 1, 2, 3, 4, 5

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1
Page : 8
Data : The key principle for such projects is to achieve a financial structure with as little recourse as possible to the sponsors, while at the same time providing sufficient support so that the financiers are satisfied with the **risks**. (paragraph 1)

Successful project design requires expert analysis of all of the attendant **risks** and then design of contractual arrangements prior to competitive tendering that allocate risk burdens appropriately, and meet the financing needs. (paragraph 1)

When the complex financial structures that constitute these arrangements are stripped away, what is apparent is that project investors are sharing in the assest and cash flow **risks** of projects in ways that financiers are required to do under Islamic law. (paragraph 2)

Form : Polysemy of Polymorphemic words or Morphemes or Affixes

Type : Polysemy of Noun

Meaning : [plural] Actions that might have bad results

Frequency : 6, 7, 8

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1

Page : 8

Data : When the complex financial structures that constitute these arrangements are stripped away, what is apparent is that project investors are sharing in the assest and cash flow **risks** of projects in ways that financiers are required to do under Islamic law. (paragraph 2)

Form : Polysemy of Polymorphemic words or Morphemes or Affixes

Type : Polysemy of Noun

Meaning : [plural] the possibilities that something bad, unpleasant or dangeraous may happen

Frequency : 6, 7, 8

Word: Fund

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1

Page : 9

Data : For example, in June 1998, the Kuwait Finance House launched a leasing **fund** in the United States, to invest in industrial equipment and machinery.

(paragraph 4)

It is the latter type of **fund** which is the topic of Elfakhani, Hassan and Sidani's chapter. (paragraph 4)

Form	: Polysemy of Monomorphemic words or Based Word
Type	: Polysemy of Noun
Meaning	: An amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral.
Frequency	: 1

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 9
Data	: It is the latter type of fund which is the topic of Elfakhani, Hassan and Sidani's chapter. (paragraph 4)
Form	: Polysemy of Monomorphemic words or Based Word
Type	: Polysemy of Noun
Meaning	: A large supply of something or money
Frequency	: 2

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 10
Data	: In order for returns from such companies to equality for inclusion in the mutual fund , quoted companies are classified according to a number of screens. (paragraph 2)
	Those left in the fund must then be assessed according to 'tainted dividends' and 'cleansed'. (paragraph 2)
	The main difference is that the determination of whether an investment is ethical or unethical is made by the fund managers, based on information received from various professional bodies and other specially constituted committees of reference. In the case of Islamic finds, the ultimate approval comes from the Boards of Religious Advisers, and their rulings are binding on the fund managers. (paragraph 3)
Form	: Polysemy of Monomorphemic words or Based Word

Type	: Polysemy of Noun
Meaning	: An amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral.
Frequency	: 3, 4, 5

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 14
Data	: There are some differences, especially in nomenclature where the minimum life cover of the unit-linked policy becomes a <i>tabarru</i> (donation) and ‘the policy holders’ special fund (unit trust or mutual fund) becomes a participation account. (paragraph 2)
	Those left in the fund must then be assessed according to ‘tainted dividends’ and ‘cleansed’. (paragraph 2)
	The main difference is that the determination of whether an investment is ethical or unethical is made by the fund managers, based on information received from various professional bodies and other specially constituted committees of reference. In the case of Islamic finds, the ultimate approval comes from the Boards of Religious Advisers, and their rulings are binding on the fund managers. (paragraph 3)
Form	: Polysemy of Monomorphemic words or Based Word
Type	: Polysemy of Noun
Meaning	: An amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral
Frequency	: 6, 7, 8, 9, 10

Word: Funds

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 1
Data	: Not included in these figures are the 50 Islamic insurance (<i>takaful</i>) companies operating in 22 counties, Islamic investment houses, mutual funds , leasing companies and commodity trading companies.(paragraph

4)

Inevitably, however, there were large gaps in the coverage of topics (notably in the treatment of operational efficiency, marketing, project finance, risk management, mutual **funds**, the stock market, government financing, multilateral institutions and financial centres) and a narrow number of themes were pursued in this journal articles written, in most cases, for specialist researchers in the field. (paragraph 3)

Form : Polysemy of Polymorphemic words or Morphemes or Affixes

Type : Polysemy of Noun

Meaning : [plural] the amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral

Frequency : 1,2

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1

Page : 3

Data : Simple profit-sharing business partnerships of this type continued in virtually unchanged form over the centuries, but they did not develop into vehicles for large-scale investment involving the collection of large amounts of **funds** from large numbers of individual savers. (paragraph 2)

Form : Polysemy of Polymorphemic words or Morphemes or Affixes

Type : Polysemy of Noun

Meaning : [plural] the amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral

Frequency : 3

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1

Page : 8

Data : The senior financier of private finance looks to the cash flow and earnings of the project as the source of **funds** for repayments. (paragraph 1)

In terms of the spirit of Islam, all Muslim shareholders are expected to take a personal interest in the management of each one of the companies in which their **funds** are invested. (paragraph 3)

Form : Polysemy of Polymorphemic words or Morphemes or Affixes

Type : Polysemy of Noun

Meaning : [plural] a large supply of something or money

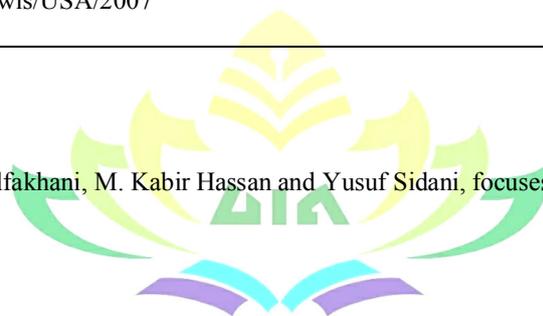
Frequency : 4, 5

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1

Page : 9

Data : Chapter 16, by Said Elfakhani, M. Kabir Hassan and Yusuf Sidani, focuses upon Islamic mutual **funds**. (paragraph 2)



It was a short step to combine elements of these two investment modes in the form of closed-ended or open-ended unit trusts or, in the American terminology, investment companies and mutual **funds**. These investment vehicles can be classified according to the types of investments made by the pooled **funds**. (paragraph 2)

A number of long-established **funds** have concentrated on a variety of Islamic portfolios. Thus, for example, the Al-Tawfeek Company for the Investment of **Funds** and the Al-Amin Company for Securities and Investment **Funds**, both part of the Al-Baraka group, were established in Bahrain in 1987. (paragraph 3)

Special funds. A number of **funds** specialize in particular activities such as leasing whereby the Trust finances equipment, a building or an entire project for a third party against an agreed rental. There are also specialized real estate and commodity **funds**. (paragraph 4)

Equity funds. There are also simply trusts, both closed and open-ended, which invest **funds** in stocks and shares. Those **funds** investing in international equities cover the world's major stock markets. (paragraph 5)

In considering equity **funds**, the principal question from the Islamic point of view is whether investments in international equity markets are acceptable under the *shari'a*. (paragraph 5)

Form : Polysemy of Polymorphemic words or Morphemes or Affixes

Type : Polysemy of Noun

Meaning : [plural] the amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral

Frequency : 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1

Page : 10

Data : A number of investment advisers have been providing investment advice for over three decades to clients who want to invest in ethical **funds**, that is, those which do not invest in the shares of companies trading in tobacco, alcohol, gambling or the arms trade. (paragraph 3)

In the case of Islamic **funds**, the ultimate approval comes from the Boards of Religious Advisers, and their rulings are binding on the fund managers. (paragraph 3)

After reviewing these procedures, Elfakhani, Hassan and Sidani examine the performance of the Islamic mutual **funds**. In the case of the Western ethical **funds** it would seem that ethics 'pay', although this may be largely because these **funds** have excluded tobacco companies, which have been hit by large compensation payouts. For Islamic **funds** the results would seem to be more mixed. The authors conclude, overall, that the behavior of Islamic mutual **funds** does not greatly differ from that of other conventional **funds**, with some *shari'a*-compliant mutual **funds** outperforming their relevant benchmarks and other underperforming them. However, it would seem that the Islamic mutual **funds** performed more strongly than their conventional equivalents during the recessionary period of the stock market, potentially opening up some possibilities for diversification across Islamic and conventional equity portfolios as a hedging for downswing phases of the market. (paragraph 4)

He begins within a strong defence and restatement of guiding precepts of Islamic financing with he argues is basically very simple, since the banks rely on a combination of three principles (sharing, leasing and sale) and **funds** are channeled to entrepreneurs through sale, sharing and lease contracts. (paragraph 6)

Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: [plural] the amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral
Frequency	: 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 13
Data	: It is primarily an intergovernmental bank aimed at providing funds for development projects in member counties. (paragraph 2)
	<p>At any time, there are banks with 'surplus' deposits which can be on-lent to an international finance centre which could act as a funnel for the funds. For each individual bank participating in such a market, the funds provided might be on short-term basis. But a series of such short-term funds by different banks when combined would exhibit greater stability and provide resources which could be channelled into longer-term investments. (paragraph 3)</p>
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: [plural] the amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral
Frequency	: 29, 30, 31, 32

Word: Market

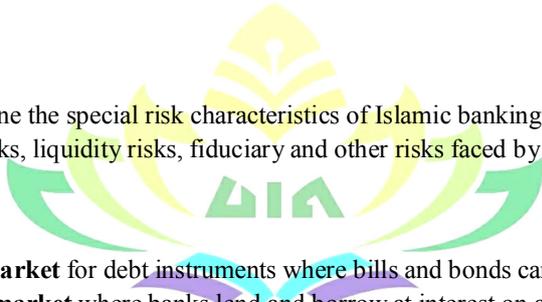
HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 5
Data	: The Islamic financial market is no longer in its infancy, and an Islamic bank cannot take its clients for granted. (paragraph 4)

Islamic banks must use **market** research to identify their **market** segments and reach them with innovative products. (paragraph 4)

Form	: Polysemy of Monomorphemic words or Based word
Type	: Polysemy of Noun
Meaning	: A business or trade, or the amount of trade in a particular type of goods
Frequency	: 1, 2, 3

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 6
Data	: The authors first examine the special risk characteristics of Islamic banking operations, identifying the unique credit risks, market risks, liquidity risks, fiduciary and other risks faced by Islamic bankers. (paragraph 2)
	
	One is the secondary market for debt instruments where bills and bonds can be readily bought and sold. The other is the inter-bank market where banks lend and borrow at interest on an overnight or longer-term basis. (paragraph 4)
	Islamic law has restrictions on the sale of debt that inhibit <i>shari'a</i> acceptable secondary markets, while the institutional framework for a money market was underdeveloped. (paragraph 5)
Form	: Polysemy of Monomorphemic words or Based word
Type	: Polysemy of Noun
Meaning	: A business or trade, or the amount of trade in a particular type of goods
Frequency	: 4, 5, 6, 7

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 7
Data	: In chapter 11, by Sam Hakim, who reviews the range of Islamic money market instruments. (paragraph 1)

Another has come from the establishment of an Islamic inter-bank money **market** in Malaysia in 1994 and the number of instruments that have developed in its wake. (paragraph 1)

Form	: Polysemy of Monomorphemic words or Based Word
Type	: Polysemy of Noun
Meaning	: A business or trade, or the amount of trade in a particular type of goods
Frequency	: 8, 9

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 7
Data	: There are controversial <i>fiqh</i> issues in terms of both the form (pay-through, pass-through or asset-backed) and the underlying assets (trade receivables, leasing) that need to be resolved if the market is too expand along Western lines. At this juncture, the <i>sukus-al-ijara</i> offers the most acceptable basis for a strong secondary market to evolve. (paragraph 3)
Form	: Polysemy of Monomorphemic words or Based Word
Type	: Polysemy of Noun
Meaning	: A particular country or area where a company sells its goods
Frequency	: 10, 11

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 8
Data	: The final two chapter of part III deal with different aspects of stock market investment. (paragraph 3)
Form	: Polysemy of Monomorphemic words or Based Word
Type	: Polysemy of Noun
Meaning	: A business or trade, or the amount of trade in a particular type of goods
Frequency	: 12

Chapter	: 1
Page	: 8
Data	: The stock market poses particular problems from an Islamic point of view. (paragraph 3)
	Another constraint is imposed on stock market investment because of strong prohibition on speculation in Islamically acceptable forms of financing. (paragraph 4)
Form	: Polysemy of Monomorphemic words or Based Word
Type	: Polysemy of Noun
Meaning	: A particular country or area where a company sells its goods
Frequency	: 13, 14

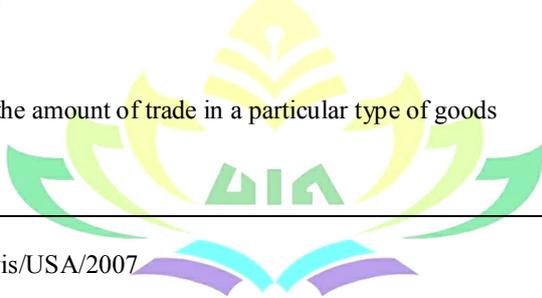


Chapter	: 1
Page	: 9
Data	: The authors begin with the standards classification of transactors in the market as hedgers, arbitrageurs and speculators. (paragraph 1)
	There is little doubt that if a liquid investment market is desired, it will be necessary to accommodate speculation activity in some form, where such activity is based on differences in opinion and beliefs. (paragraph 1)
	Shifting then to the empirical evidence, the authors look at the available evidence of speculation and market efficiency in the context of the behavior of various Islamic stock market indices. (paragraph 1)
Form	: Polysemy of Monomorphemic words or Based Word
Type	: Polysemy of Noun
Meaning	: A business or trade, or the amount of trade in a particular type of goods

Frequency : 15, 16, 17, 18

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 11
Data	: Third, bill and bond markets have traditionally been the venues through which monetary policy in the form of open market operations has been conducted (although, at the short end, the 'money market ' in a broad sense, including private bills, commercial paper and specially the market for inter-bank borrowing and lending, has assumed more significance). (paragraph 2)
Form	: Polysemy of Monomorphemic words or Based Word
Type	: Polysemy of Noun
Meaning	: A business or trade, or the amount of trade in a particular type of goods
Frequency	: 19, 20, 21



HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 13
Data	: Thus at the aggregate level the existence of the market would enable a succession of short-term surpluses to be transformed into longer-term investments. This is exactly what happened with the London market and international syndicated credits and much the same sort of process could occur with Islamic finance, although, in this particular instance, the new instruments and financial innovations required need to be equity or equity-based and real asset-based and not debt instruments. (paragraph 3)
Form	: Polysemy of Monomorphemic words or Based Word
Type	: Polysemy of Noun
Meaning	: A particular country or area where a company sells its goods
Frequency	: 22, 23

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
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Page	: 15
Data	: Islamic securities, based upon mark-up arrangements, if a successful secondary market is to develop that can rival those in conventional financial systems. (paragraph 1)
Form	: Polysemy of Monomorphemic words or Based Word
Type	: Polysemy of Noun
Meaning	: A business or trade, or the amount of trade in a particular type of goods
Frequency	: 24

Word: Markets

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 1
Data	: From a situation nearly 30 years ago when it was virtually unknown, Islamic banking has expanded to become a distinctive and fast growing segment of the international banking and capital markets . (paragraph 1)
	<p>Nowadays, it has become more commonplace to talk of Islamic finance and Islamic financial institutions, reflecting in part the shift – evident in Western markets as well as Islamic ones – away from what used to be banking activities to financing activities more generally, previously carried out by investment companies and assorted non-banking intermediaries. (paragraph 5)</p>
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: [plural] the businesses or trade, or the amount of trade in a particular type of goods
Frequency	: 1, 2

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 4
Data	: However, while incentive compatibility is relevant for all forms of financing, it is particularly so for modern markets based on derivatives such as options, futures and forward contracts that exceed, on some measures,

the **markets** in the underlying assets. (paragraph 2)

Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: [plural] the businesses or trade, or the amount of trade in a particular type of goods
Frequency	: 3, 4

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 5
Data	: There are many institutions, including Western banks, competing with the original Islamic banks by means of Islamic 'windows', and the general lesson in financial, as in other, markets is that profit spreads and profit margins fall as new financial institutions enter the market. (paragraph 1)
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: [plural] the businesses or trade, or the amount of trade in a particular type of goods
Frequency	: 5

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 6
Data	: However, it is inevitable that imbalance will arise, and banks make extensive use of two markets in these circumstances. (paragraph 4)
	: Islamic law has restrictions on the sale of debt that inhibit <i>shari'a</i> acceptable secondary markets , while the institutional framework for a money market was undeveloped. (paragraph 5)
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: [plural] the businesses or trade, or the amount of trade in a particular type of goods

Frequency : 6, 7

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1
Page : 9
Data : Those funds investing in international equities cover the world's major stock **markets**. (paragraph 4)
Form : Polysemy of Polymorphemic words or Morphemes or Affixes
Type : Polysemy of Noun
Meaning : [plural] the particular country or area where a company sells its goods
Frequency : 8

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1
Page : 9
Data : In considering equity funds, the principal question from the Islamic point of view is whether investments in international equity **markets** are acceptable under the *shari'a*. (paragraph 5)
Form : Polysemy of Polymorphemic words or Morphemes or Affixes
Type : Polysemy of Noun
Meaning : [plural] the businesses or trade, or the amount of trade in a particular type of goods
Frequency : 9

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1
Page : 11
Data : Second, there are normally active secondary **markets** in government securities which impart liquidity to banks' asset portfolios. Third, bill and bond **markets** have traditionally been the venues through which monetary policy in the form of open market operations has been conducted. (paragraph 2)

Some can be traded on secondary **markets**, meeting the second condition sought after. (paragraph 3)

Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: [plural] the businesses or trade, or the amount of trade in a particular type of goods
Frequency	: 10, 11, 12

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 12
Data	: Other international financial institutions studies in the chapter are those involved with accounting standards, financial services, financial markets , credit rating, arbitration and promotion of the concept of Islamic banks and financial institutions. (paragraph 2)
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: [plural] the businesses or trade, or the amount of trade in a particular type of goods
Frequency	: 13

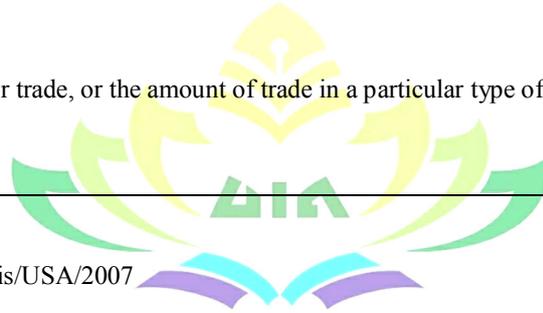
HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 12
Data	: A number of factors seem relevant to the location of such an international centre: regulatory environment, range of markets , track record of innovation, availability of complementary services, presence of foreign institutions, time zone, language, political and economic stability, communications infrastructure, business tax regime, staffing and office costs and quality of life. (paragraph 4)
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: [plural] the particular country or area where a company sells its goods

Frequency : 14

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1
Page : 16
Data : When doing so, it may be worth keeping in mind that the Islamic financial system is still passing through the growing pains of developing into a legitimate and equitable financial method in world capital **markets**. (paragraph 2)
Form : Polysemy of Polymorphemic words or Morphemes or Affixes
Type : Polysemy of Noun
Meaning : [plural] the businesses or trade, or the amount of trade in a particular type of goods
Frequency : 15



Word: Invest

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1
Page : 9
Data : For example, in June 1998, the Kuwait Finance House launched a leasing fund in the United States, to **invest** in industrial in industrial equipment and machinery. (paragraph 4)
Form : Polysemy of Monomorphemic words or Based word
Type : Polysemy of Verb
Meaning : To buy property, shares in a company, etc, in the hope of making a profit
Frequency : 1

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1
Page : 9
Data : There are simply trusts, both closed and open-ended, which **invest** funds in stocks and shares. (paragraph 5)

Form	: Polysemy of Monomorphemic words or Based word
Type	: Polysemy of Verb
Meaning	: To spend money on something of an organization or government, etc, in order to make it better or more successful
Frequency	: 2

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 10
Data	: A number of investment advisers have been providing investment advise for over three decades to clients who want to invest in ethical funds, that is, those which do not invest in the shares of companies trading in tobacco, alcohol, gambling or the arms trade. (paragraph 3)
Form	: Polysemy of Monomorphemic words or Based word
Type	: Polysemy of Verb
Meaning	: To buy property, shares in a company, etc, in the hope of making a profit
Frequency	: 3

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 10
Data	: A number of investment advisers have been providing investment advise for over three decades to clients who want to invest in ethical funds, that is, those which do not invest in the shares of companies trading in tobacco, alcohol, gambling or the arms trade. (paragraph 3)
Form	: Polysemy of Monomorphemic words or Based word
Type	: Polysemy of Verb
Meaning	: To spend money on something of an organization or government, etc, in order to make it better or more successful
Frequency	: 4

Word: Investing

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 9
Data	: Islamic banks have long offered special investment accounts under an individual restricted <i>mudaraba</i> basis for high net worth individual investing , \$500.000 or more, as well as the unrestricted <i>mudaraba</i> for ordinary depositors. (paragraph 2)
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: Spending money on something of an organization or government, etc, in order to make it better or more successful
Frequency	: 1

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 9
Data	: Those funds investing in international equities cover the world's major stock markets. (paragraph 5)
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: Making something seem to have a particular quality
Frequency	: 2

Word: Investment

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 1
Data	: Not included in these figures are the 50 Islamic insurance (<i>takaful</i>) companies operating in 22 countries, Islamic investment houses, mutual funds, leasing companies and commodity trading companies.(paragraph 1)

Nowadays, it has become more commonplace to talk of Islamic finance and Islamic financial institutions, reflecting in part the shift – evident in Western markets as well as Islamic ones – away from what used to be banking activities to financing activities more generally, previously carried out by **investment** companies and assorted non-banking intermediaries. (paragraph 5)

Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: Something that is worth buying or doing, because it will be useful or helpful
Frequency	: 1,2

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 2
Data	: The most important of these are economic well-being with full employment and a high rate of economic growth, socioeconomic justice and an equitable distribution of income and wealth, stability in the value of money, and the mobilization and investment of savings for economic development in such a way that a just (profit-sharing) return is ensured to all parties involved. (paragraph 1)
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: To make a business activity successful or the money that is used which is invested
Frequency	: 3

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 3
Data	: The need to ensure that investment be undertaken on the basis of <i>halal</i> (permitted) activities, and the requirement to benefit society through the collection of <i>zakat</i> (almsgiving) overseen by a special religious supervisory board. (paragraph 1)

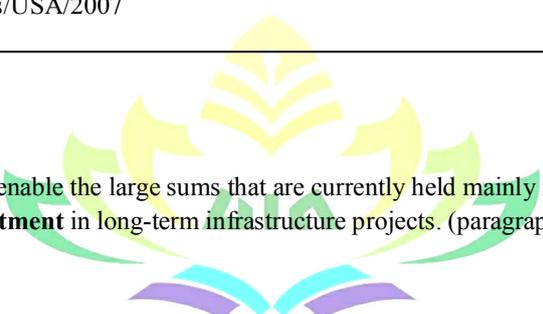
Simple profit-sharing business partnerships of this type continued in virtually unchanged form over the

centuries, but they did not develop into vehicles for large-scale **investment** involving the collection of large amounts of funds from large numbers of individual institutions.

(paragraph 2)

Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: To make a business activity successful or the money that is used which invested
Frequency	: 4, 5

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 8
Data	: Such instruments would enable the large sums that are currently held mainly in short-term Islamic investments to be harnessed for investment in long-term infrastructure projects. (paragraph 2)
	
	Another constraint is imposed on stock market investment because of strong prohibition on speculation in Islamically acceptable forms of financing. (paragraph 4)
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: Something that is worth buying or doing, because it will be useful or helpful
Frequency	: 6, 7

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 9
Data	: There is little doubt that if a liquid investment market is desired, it will be necessary to accommodate speculative activity in some form, where such activity is based on differences in opinion and beliefs. (paragraph1)

It was a short step to combine elements of these two **investment** modes in the form of closed-ended or open-ended unit trusts or, in the American terminology, **investment** companies and mutual funds. These **investment** vehicles can be classified according to the types of investments made by the pooled funds. (paragraph 2)

A number of long-established funds have concentrated on a variety of Islamic portfolios. Thus, for example, the Al-Tawfeek Company for the **Investment** of Funds and the Al-Amin Company for Securities and **Investment** Funds, both part of the Al-Baraka group, were established in Bahrain in 1987. (paragraph 3)

Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: To make a business activity successful or the money that is used which invested
Frequency	: 8, 9, 10, 11, 12, 13

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 9
Data	: Islamic banks have long offered special investment accounts under an individual restricted <i>mudaraba</i> basis for high net worth individuals investing, say, \$500.000 or more, as well as the unrestricted <i>mudaraba</i> for ordinary depositors. (paragraph 2)
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: The use of money to get a profit
Frequency	: 14

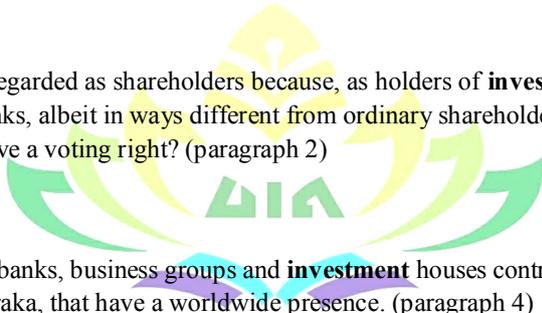
HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 10
Data	: There are obvious parallels in this selection process with the Western ethical investment movement. A number of investment advisers have been providing investment advice for over three decades to clients who want to invest in ethical funds, that is, those which do not invest in the shares of companies trading in tobacco, alcohol, gambling or the arms trade. The main difference is that the determination of whether an investment is ethical or unethical is made by the fund managers, based on information received from various professional bodies and

other specially constituted committees of reference. (paragraph 3)

Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: To make a business activity successful or the money that is used which invested
Frequency	: 15, 16, 17, 18

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 12
Data	: Or are depositors to be regarded as shareholders because, as holders of investment accounts, they share in the profits earned by the banks, albeit in ways different from ordinary shareholders since the investment account 'shareholders' do not have a voting right? (paragraph 2)
	
	There are many Islamic banks, business groups and investment houses controlled by the two large Islamic groups, DMI and Al-Baraka, that have a worldwide presence. (paragraph 4)
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: To make a business activity successful or the money that is used which invested
Frequency	: 19, 20, 21

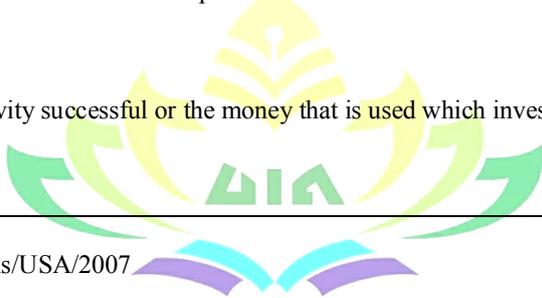
HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 12
Data	: Many investment accounts, especially in the Gulf, are denominated in US dollars. (paragraph 4)
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: The use of money to get a profit

Frequency : 22

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 13
Data	: At the same time, the existence of this pool of resources would attract long-term investment vehicles, and so act as a manager for investment avenues in need of funding. Thus at the aggregate level the existence of the market would enable a succession of short-term surpluses to be transformed into longer-term investments. (paragraph 3)
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: To make a business activity successful or the money that is used which invested
Frequency	: 23, 24



HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 13
Data	: In addition, to these factors, an international Islamic financing centre raises further issues such as compliance with <i>shari'a</i> requirements and the ability of the location concerned to attract a sizable share both of Islamic investment money and of international financing activities which would qualify as being Islamically acceptable. (paragraph 4)
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: The use of money to get a profit
Frequency	: 25

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 14

Data	: Substitutes these name changes and the basic structures are remarkably similar, with differences in payout and inheritance rules and investment methods in line with Islamic law. Another important difference is that <i>takaful</i> operates more like a mutual insurance operations with the <i>takaful</i> company handling investment , business and administration. (paragraph 3)
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: To make a business activity successful or the money that is used which invested
Frequency	: 26, 27

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 14
Data	: Islamic institutions also offer investment services, although many of these are aimed at international clients in the Gulf rather than local customers. (paragraph 4)
	<p>Many innovative new products such as <i>sukuks</i> built around mark-up financing methods have allowed banks and their clients to engage in investment, hedging and trading activities that would have been unthinkable not so long ago. (paragraph 5)</p>
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: The act of giving time or effort to particular task in order to make it successful.
Frequency	: 28, 29

Word: Account

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 3
Data	: This leads us to Chapter 4, by Abbas Mirakhor and Iqbal Zaidi which provides an account of both the traditional financial instruments, <i>mudaraba</i> , <i>musharaka</i> and mark-up (<i>murabaha</i> , <i>ijara</i> , <i>salam</i> , <i>bai bi-thamin</i> , <i>istisnaa</i>), along with the newly developed <i>sukuks</i> . (paragraph 3)

Form	: Polysemy of Based word
Type	: Polysemy of Noun
Meaning	: To consider or include particular facts or details when making a decision or judgement about something or a process about something that related to keep money safe and take money out or like financing
Frequency	: 1

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 8
Data	: In the case of Islamic project financing there is an additional test that is needed, for the financing must be <i>shari'a</i> -compliant, and this is the topic of Chapter 14, by Michael McMillen, which gives a detailed account of the techniques and structures involved in this very complex area of Islamic financing. (paragraph 2)
Form	: Polysemy of Based word
Type	: Polysemy of Noun
Meaning	: To consider or include particular facts or details when making a decision or judgement about something or a process about something that related to keep money safe and take money out or like financing
Frequency	: 2

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 12
Data	: Or are depositors to be regarded as shareholders because, as holders of investment accounts, they share in the profits earned by the banks, albeit in ways different from ordinary shareholders since the investment account 'shareholders' do not have a voting right? (paragraph 2)
Form	: Polysemy of Based word
Type	: Polysemy of Noun
Meaning	: An exact written record of money that is owed to a business and of money that has been paid by it
Frequency	: 3

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 14
Data	: There are some differences, especially in nomenclature where the minimum life cover of the unit-linked policy becomes a <i>tabarru</i> (donation) and ‘the policy holders’ special fund (unit trust or mutual fund) becomes a participation account . (paragraph 2)
Form	: Polysemy of Based word
Type	: Polysemy of Noun
Meaning	: An exact written record of money that is owed to a business and of money that has been paid by it
Frequency	: 4

Word: Accounts

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007



Chapter	: 1
Page	: 9
Data	: Islamic banks have long offered special investment accounts under an individual restricted <i>mudaraba</i> basis for high net worth individuals investing, say, \$500.000 or more, as well as the unrestricted <i>mudaraba</i> for ordinary depositors. (paragraph 2)
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: An arrangement in which a bank keeps your money safe so that you can pay more in or take money out
Frequency	: 1

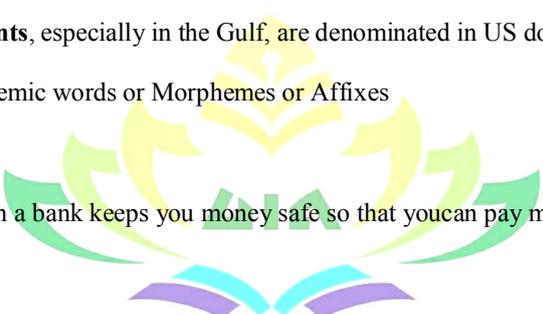
HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 12
Data	: Or are depositors to be regarded as shareholders because, as holders of investment accounts , they share in the profits earned by the banks, albeit in ways different from ordinary shareholders since the investment account ‘shareholders’ do not have a voting right? (paragraph 2)

Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: An exact written record of money that is owed to a business and of money that has been paid by it
Frequency	: 2

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 12
Data	: Many investment accounts , especially in the Gulf, are denominated in US dollars. (paragraph 4)
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: An arrangement in which a bank keeps you money safe so that you can pay more in or take money out
Frequency	: 3



Word: Accounting

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 10
Data	: The main objection against them is that in their own internal accounting and financial dealings they lend and borrow from <i>riba</i> banks and other institutions, but the fact remains that their main business operations do not involve prohibited activities. (paragraph 1)
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: The process or work of arrangement in a bank keeps your money
Frequency	: 1

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
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Page	: 10
Data	: The chapters in this part of the book look at some system-wide regulatory and accounting issues facing Islamic banks. (paragraph 5)
Form	: Polysemy of Polymorphemic words or Morphemes or Affixes
Type	: Polysemy of Noun
Meaning	: The process or work of keeping financial accounts, calculating taxes etc
Frequency	: 1, 2

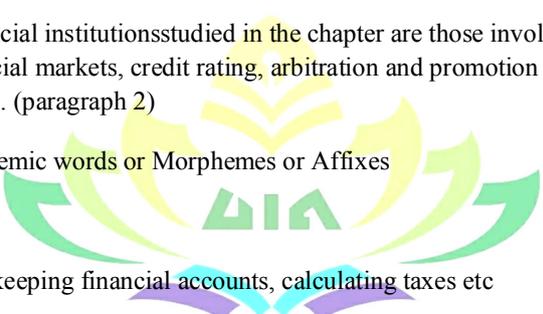
HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter	: 1
Page	: 11
Data	: <p>Accounting standards are the subject of chapter 19, by Simon Archer and Rifaat KARim. Accounting is an important issue for Muslims because certain Islamic ethical principles have a disert impact on accounting policy and principles. The Holy Qur'an and <i>sunna</i>, from which ethical principles are derived, have defined clearly what is true, fair and just, what are society's preferences and priorities, what are the corporate roles and responsibilities, and also, in some aspects, spell out specific accounting standards for accounting practices. (paragraph 4)</p> <p>In an Islamic society, the development of accounting theory should be based on the provisions of Islamic law. (paragraph 5)</p> <p>Two ap p roaches suggest themselves: first, establish objectives based on the spirit of Islam and its teaching and then consider these established objectives in realtion to contemporary accounting thought; second, start with objectives established in contemp orary accounting thought, test them against Islamic <i>shari'a</i> , accept those that are consistent with <i>shari'a</i> and reject those that are not. (paragraph 5)</p> <p>Bodies such as the accounting and auditing Organisation for Isalmic Financial Institutions (AAOIFI) (2000) have followed the second approach when formulating accounting, auditing and governance standards for Isalmic financial institutions. Archer and Karim favour the first approach on the grounds that accounting rules can only give a faithful representation of transaction repoted if they are accounted for in a way that gives the substance as well as the form of the <i>shari'a</i> contractual arrangements that govern the Islamic acceptability of the transactions. (paragraph 5)</p>

Form : Polysemy of Polymorphemic words or Morphemes or Affixes
Type : Polysemy of Noun
Meaning : The process or work of keeping financial accounts, calculating taxes etc
Frequency : 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13

HIB/M.Kabir Hassan and Mervyn K. Lewis/USA/2007

Chapter : 1
Page : 13
Data : Other international financial institutions studied in the chapter are those involved with **accounting** standards, financial services, financial markets, credit rating, arbitration and promotion of the concept of Islamic banks and financial institutions. (paragraph 2)
Form : Polysemy of Polymorphemic words or Morphemes or Affixes
Type : Polysemy of Noun
Meaning : The process or work of keeping financial accounts, calculating taxes etc
Frequency : 14



A

Appendix 6

Words of Polysemy Found

No	Vocabulary	Form of Polysemy		Type of Polysemy		Meaning	Note
		Monomorphemic Words	Polymorphemic Words	Verb	Noun		
1							
2							
3							
4							
5							





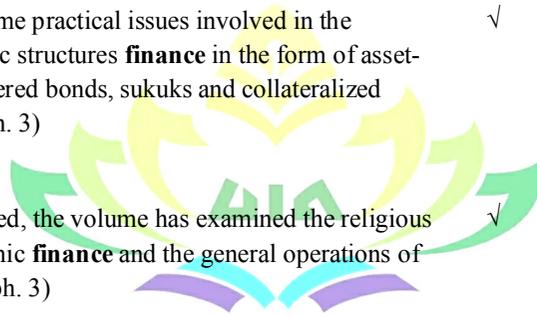
Words of Polysemy Found

No	Data	Form of Polysemy		Type of Polysemy			Meaning	Note
		MW	PW	V	N	Adj		
1	2	3	4	5	6	7	8	9
1	To these numbers must be added the many hundreds of small Islamic financial institutions such as rural and urban cooperative credit societies, Islamic welfare societies and financial associations operating at a local level and dealing with rural entities, small business firms and individual households. (p.1, ph.1)	✓					An activity of making money by producing goods and providing services	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
2	Business partnerships based on what was in essence the <i>mudaraba</i> concept coexisted in the pre-Islamic Middle East along with interest loans as a means of financing economic activities (Crone, 1987; Kazarian, 1991; Cizaka, 1995). (p. 3, ph. 2)	✓					An organization such as a company, shop, or factory that produces or sells goods or provides a service	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
3	The business partnerships technique, utilizing the <i>mudaraba</i> principle, was employed by the prophet Muhammad himself when acting as agent (<i>mudarib</i>) for his wife Khadija, while his second successor Umar bin al-Kattab invested the money of orphans with merchants engaged in trade between Medina and Iraq. (p. 3, ph. 2)	✓					An activity of making money by producing goods and providing services	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
4	Simple profit-sharing business partnerships of this type continued in virtually unchanged form over the centuries, but	✓					An activity of making money by producing goods and	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word

	they did not develop into vehicles for large-scale investment involving the collection of large amounts of funds from large numbers of individual savers. (p. 3, ph. 2)			providing services	<ul style="list-style-type: none"> • Polysemy of noun
5	The assumption that investors may not be concerned about the detailed operations of a business in which they have invested money is a source of criticism. (p. 8, ph. 3)	✓	✓	An activity of making money by producing goods and providing services	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
6	The main objection against them is that in their own internal accounting and financial dealings they lend and borrow from <i>riba</i> banks and other institutions, but the fact remains that their main business operations do not involve prohibited activities. (p. 10, ph. 1)	✓	✓	An activity of making money by producing goods and providing services	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
7	After removing companies with unacceptable core business activities, the remaining lists are tested by a financial-ratio ‘filter’, the purpose of which is to remove companies with an unacceptable debt ratio. (p. 10, ph. 2)	✓	✓	An activity of making money by producing goods and providing services	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
8	There are many Islamic banks, business groups and investment houses controlled by the two large Islamic groups, DMI and Al-Baraka that have a worldwide presence. (p. 12, ph. 4)	✓	✓	An organization such as a company, shop, or factory that produces or sells goods or provides a service	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
9	A number of factors seem relevant to the location of such an international centre: regulatory environment, range of markets, track record of innovation, availability of complementary services, presence of foreign institutions, time zone, language, political and economic stability, communications infrastructure, business tax regime, staffing and office costs and quality of life. (p. 13, ph. 4)	✓	✓	An activity of making money by producing goods and providing services	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun

10	The nature of <i>takaful</i> business is not widely understood, in part because family <i>takaful</i> (life insurance) is so different from conventional life insurance business in the United States. (p. 14, ph. 2)	✓					✓	An organization such as a company, shop, or factory that produces or sells goods or provides a service	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
11	Another important difference is that <i>takaful</i> operates more like a mutual insurance operations with the <i>takaful</i> company handling investment, business and administration. (p.14, ph.3)	✓					✓	An activity of making money by producing goods and providing services	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
1	2	3	4	5	6	7	8	9	
1	Our aim in this volume is to provide a succinct analysis of the workings of Islamic banking and finance , accessible to a wide range of readers. (p. 1, ph. 2)	✓					✓	The management of money by governments, large organizations, or personal to run a business, an activity or a project	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
2	Inevitably, however, there were large gaps in the coverage of topics (notably in the treatment of operational efficiency, marketing, project finance , risk management, mutual funds, the stock market, government financing, multilateral institutions and financial centres) and a narrow number of themes were pursued in this journal articles written, in most cases, for specialist researchers in the field. (p. 1, ph. 3)	✓					✓	The management of money by governments, large organizations, or personal to run a business, an activity or a project	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
3	Nowadays, it has become more commonplace to talk of Islamic finance and Islamic financial institutions, reflecting in part the shift – evident in Western markets as well as Islamic ones – away from what used to be banking activities to financing activities more generally, previously carried out by investment	✓					✓	The management of money by governments, large organizations, or personal to run a business, an activity or a project	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun

	companies and assorted non-banking intermediaries. (p. 1, ph. 5)				
4	Although a large number of different contracts feature in Islamic financing, certain types of transaction are central: trustee finance (<i>mudaraba</i>), equity participation (<i>musharaka</i>) and 'mark up' methods. (p. 3, ph. 2)	√	√	The management of money by governments, large organizations, or personal to run a business, an activity or a project	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
5	Following the birth of Islam, interest-based financial transactions were forbidden and all finance had to be conducted on a provit-sharing basis. (p. 3, ph. 2)	√	√	The management of money by governments, large organizations, or personal to run a business, an activity or a project	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
6	They then consider some practical issues involved in the development of Islamic structures finance in the form of asset-backed securities, covered bonds, sukuk and collateralized securitization. (p. 3, ph. 3)	√	√	The management of money by governments, large organizations, or personal to run a business, an activity or a project	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
7	In the chapters reviewed, the volume has examined the religious underpinnings of Islamic finance and the general operations of Islamic banks. (p. 6, ph. 3)	√	√	The management of money by governments, large organizations, or personal to run a business, an activity or a project	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
8	Project finance is also a form of structural finance , since it involves structuring the financing, typically via a special purpose vehicle, to suit the cash flows of an underlying asset, invariably an infrastructure project. (p. 7, ph. 4)	√	√	The management of money by governments, large organizations, or personal to run a business, an activity or a project	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun



9	Faced with pressure to reduce public sector debt and, at the same time, expand and improve public facilities governments have looked to private sector finance , and have invited private sector entities to enter into long-term contractual agreements which may take the form of contraction or management of public infrastructure facilities by the private by the private sector entity, or the provision of services (using infrastructure facilities) by the private sector entity to the community on behalf of a public sector body. (p. 7, ph. 4)	√	√	The management of money by governments, large organizations, or personal to run a business, an activity or a project	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
10	The senior financier of private finance looks to the cash flow and earnings of the project as the source of funds for repayments. (p. 8, ph. 1)	√	√	Money provided by a bank or other institutions to help buy or do something	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
11	By providing basic social goods such a power, water, transport and communications services, infrastructure projects fit convertably with the social responsibility ethors that is an essential feature of Islamic finance . (p. 8, ph. 2)	√	√	Money provided by a bank or other institutions to help buy or do something	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
12	For example, in June 1998, the Kuwait Finance House launched a leasing fund in the the United States, to invest in industrial equipment and machinery.(p.9, ph.4)	√	√	Money provided by a bank or other institutions to help buy or do something	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
13	Instead of using equity participation and provit-and-loss sharing modes of finance , along with appropriate monitoring systems, the bankers prefer to adopt different legal stratagems (<i>hiyal</i>) to transfer the entire financing and asset risk to lessees or those acquiring the assets, so violating the first principles of justice underpinning the system, namely that there be an equitable distribution of risks between the parties. (p.12, ph.3)	√	√	The management of money by governments, large organizations, or personal to run a business, an activity or a project	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun

14	Because trade financing makes up so much of the asset portfolios of the Islamic banks, there is a natural vehicle available for the finance of international trade. (p. 12, ph. 4)	√	√	The management of money by governments, large organizations, or personal to run a business, an activity or a project	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
15	From these beginnings, the IDB has grown to a large group incorporating ICIEC providing insurance services and export credit, ICD providing corporate finance , structured finance and advisory services for private sector entities and projects in key priority areas with a developmental impact, and IRTI with a mandate for research and training. (p. 13, ph. 2)	√	√	The management of money by governments, large organizations, or personal to run a business, an activity or a project	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
16	The value of having an international centre for Islamic finance can be argued by analogy to the role of international financial centres in conventional banking operations. At any times, there are banks with 'surplus' deposits which can be on-lent to an international finance centre which could act as a funnel for the funds. (p. 13, ph. 3)	√	√	The management of money by governments, large organizations, or personal to run a business, an activity or a project	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
17	This is exactly what happened with the London market and international syndicated credits and much the same sort of process could occur with Islamic finance , although in this particular instance, the new instruments and financial innovations required need to be equity or equity-based and real asset-based and not debt instruments. (p. 13, ph. 3)	√	√	The management of money by governments, large organizations, or personal to run a business, an activity or a project	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
18	He sees Bahrain as the global Islamic finance centre, Malaysia (Kuala Lumpur, Labuan) as the regional centre for S.E. Asia, and London as the Western centre for Islamic financing activities. (p. 13, ph. 4)	√	√	The management of money by governments, large organizations, or personal to run a business, an activity or	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun

financial centres) and a narrow number of themes were pursued in this journal articles written, in most cases, for specialist researchers in the field. (p. 1, ph. 3)

- | | | | | | |
|---|--|---|---|---|---|
| 3 | <p>Nowadays, it has become more commonplace to talk of Islamic finance and Islamic financial institutions, reflecting in part the shift – evident in Western markets as well as Islamic ones – away from what used to be banking activities to financing activities more generally, previously carried out by investment companies and assorted non-banking intermediaries.(p. 1, ph. 5)</p> | √ | √ | <p>Relating to money or the management of money</p> | <ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective |
| 4 | <p>An Islamic banking and financial system exists to provide a variety of religiously acceptable financial services to the Muslim communities. In addition to this special function, the banking and financial institution, like all other aspects of Islamic society, are expected to ‘contribute richly to the achievement of the major socio-economic goals of Islam.</p> <p>(p. 2, ph. 1)</p> | √ | √ | <p>Relating to money or the management of money</p> | <ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective |
| 5 | <p>Perhaps the religious dimension should be presented as a further explicit goal, in the sense that the opportunity to conduct religiously legitimate financial operations has a value far beyond that of the mode of the financial operation itself.</p> <p>(p. 2, ph. 1)</p> | √ | √ | <p>Relating to money or the management of money</p> | <ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective |
| 6 | <p>In Chapter 2, Masudul Choudhury notes that Islamic banks have mushroomed under an Islamic agenda, but the system has not developed a comprehensive vision of an interest-free system, nor has it mobilized financial resources for enhancing social wellbeing by promoting economic development along Islamic</p> | √ | √ | <p>Relating to money or the management of money</p> | <ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective |

lines. (p. 2, ph. 2)

- | | | | | | |
|----|---|---|---|--|--|
| 7 | Financial systems based in Islamic tenets are dedicated to the elimination of the payment and receipt of interest in all forms. It is this taboo that makes Islamic banks and other financial institutions different in principle from their Western counterparts. (p. 2, ph. 3) | √ | √ | Relating to money or the management of money | <ul style="list-style-type: none">• Polysemy of Polymorphemic word• Polysemy of adjective |
| 8 | Following the birth of Islam, interest-based financial transactions were forbidden and all finance has to be conducted on a profit-sharing basis. (p. 3, ph. 1) | √ | √ | Relating to money or the management of money | <ul style="list-style-type: none">• Polysemy of Polymorphemic word• Polysemy of adjective |
| 9 | This development did not happen until the growth of Islamic financial institutions.

(p. 3, ph. 1) | √ | √ | Relating to money or the management of money | <ul style="list-style-type: none">• Polysemy of Polymorphemic word• Polysemy of adjective |
| 10 | This leads us to Chapter 4, by Abbas Mirakhor and Iqbal Zaidi which provides an account of both the traditional financial instruments, <i>mudaraba</i> , <i>musharaka</i> and mark-up (<i>murabaha</i> , <i>ijara</i> , <i>salam</i> , <i>bai bi-thamin</i> , <i>istisnaa</i>), along with the newly developed <i>sukuks</i> . (p. 3, ph. 2) | √ | √ | Relating to money or the management of money | <ul style="list-style-type: none">• Polysemy of Polymorphemic word• Polysemy of adjective |
| 11 | Following on from these analyses of the economic and social principles underlysing Islamic financing, the nature of Islamic critique of conventional financial systems, and the present-day Islamic alternative, the last chapter in this section brings a different perspective to the issues, for Islam is not the only (or indeed the first) religion to prohibit usury (interest). (p.3, ph.4) | √ | √ | Relating to money or the management of money | <ul style="list-style-type: none">• Polysemy of Polymorphemic word• Polysemy of adjective |
| 12 | In the reminder of this chapter , Dar focuses on the incentive structures of the Islamic methods of financial engineering based | √ | √ | Relating to money or the management of money | <ul style="list-style-type: none">• Polysemy of Polymorphemic word• Polysemy of adjective |

on *arbun, bai' salam and istijrar*. (p. 4, ph. 2)

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|----|--|---|---|--|---|
| 13 | Dar observes that the relative dearness of Islamic financial products has proved to be a disincentive to their use in comparison with the less expensive conventional banking products. (p. 4, ph. 3) | √ | √ | Relating to money or the management of money | <ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective |
| 14 | Islamic financial products need to be more than offered to customers, they need to be actively marketed. For those Islamic banks operating in fullu Islamicized financial systems this may not be needed. Fot those in mixed financial systems it is certainly the case. (p. 5, ph. 2) | √ | √ | Relating to money or the management of money | <ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective |
| 15 | To attract such customers in an increasingly competitive financial environment, FIBE utilizes several means. (p.5, ph.2) | √ | √ | Relating to money or the management of money | <ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective |
| 16 | The Islamic financial market is no longer in its infancy, and an Islamic bank cannot take its clients for granted. There are many institutions, including Western banks, competing with the original Islamic banks by means of Islamic 'windows', and the general lesson in financial , as in other, markets is that profit spreads and provit margins fall as new financial institutions enter the market. (p. 5, ph. 3) | √ | √ | Relating to money or the management of money | <ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective |
| 17 | This is the message of Chapter 8, on the marketing of Islamic financial services by Elfakhani, Zbib and Ahmed. (p. 5, ph. 3) | √ | √ | Relating to money or the management of money | <ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective |
| 18 | Conventional banks make such use of derivatives for these purposes, but many of these instruments need extensive modification or re-engineering to be suitable for Islamic | √ | √ | Relating to money or the management of money | <ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective |

	financial institutions. (p. 6, ph. 2)			
19	Management of liquidity has traditionally been a problem area for Islamic financial institutions. (p. 6, ph. 4)	√	√	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective
20	He outlines first the transition of the <i>murabaha</i> concept into an Islamic financial or credit instruments, before considering longer-term trade financing instruments employed by the banks, including the participatory instruments and the securities based on them. (p. 7, ph. 2)	√	√	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective
21	Chapter 13 is devoted to the securitization of Islamic financial instruments. (p. 7, ph. 3)	√	√	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective
22	The budgetary pressures which have forced the pace in the west seem particularly strong for countries such as Pakistan, seeking greater Islamization of the financial system and looking for replacements to cover the removal of <i>riba</i> -based government borrowing. (p. 7, ph. 5)	√	√	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective
23	The key principle for such projects is to achieve a financial structure with as little recourse as possible to the sponsors, while at the same time providing sufficient support so that the financiers are satisfied with the risks. (p. 8, ph. 1)	√	√	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective
24	When the complex financial structures that constitute these arrangements are stripped away, what is apparent is that project investors are sharing in the asset and cash flow risks of projects in ways that financiers are required to do under Islamic law. (p. 8, ph. 2)	√	√	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective

25	The main objection against them is that in their own internal accounting and financial dealings they and borrow from riba banks and other institutions, but the fact remains that their main business operations do not involve prohibited activities. (p. 10, ph. 1)	√	√	Relating to money or the management of money	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective
26	In conventional financial systems, government borrowing plays a central role in a number of respects. (p. 11, ph. 2)	√	√	Relating to money or the management of money	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective
27	When once government borrowing in Islamically acceptable ways was seen as a major problem in attempts to move to more complete Islamicization of financial systems in Muslim countries, this is no longer the case. (p. 11, ph. 3)	√	√	Relating to money or the management of money	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective
28	Bodies such as the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) (2000) have followed the second approach when formulating accounting, auditing and governance standards for Islamic financial institutions. (p. 11, ph. 6)	√	√	Relating to money or the management of money	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective
29	Also credit unions and other mutual ownership financial enterprises in countries like Australia are subject to much the same regulatory framework as the privately funded banks. (p. 12, ph. 2)	√	√	Relating to money or the management of money	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective
30	Dr. Chapra, one of the visionaries who forged the system of Islamic banking, reflects on the challenges facing the Islamic financial industry. Looking back at the original ideals that drove the system to be established, he notes a disconcerting gap between the dream and the reality because the Islamic financial	√	√	Relating to money or the management of money	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective

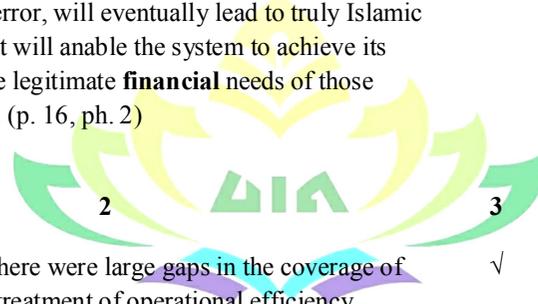
system has not been able to escape from the straitjacket of conventional banking. (p. 12, ph. 3)

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|---|---|---|--|---|
| 31 The IDB is the first of the international Islamic financial institutions examined by Munawar Iqbal in Chapter 22. It is primarily an intergovernmental bank aimed at providing funds for development projects in member countries. The IDB provides fee-based financial services and provit-sharing financial assistance to member countries. (p. 13, ph. 2) | √ | √ | Relating to money or the management of money | • Polysemy of Polymorphemic word
• Polysemy of adjective |
| 32 Other international financial institutions studies in the chapter are those involved with accounting standards, financial services, financial markets, credit rating, arbitration and promotion of the concept of Islamic banks and financial institutions. (p. 13, ph. 2) | √ | √ | Relating to money or the management of money | • Polysemy of Polymorphemic word
• Polysemy of adjective |
| 33 One of the institutions covered in Chapter 22 is the International Islamic Financial Market, created in 2002 to facilitate international trading in Islamic financial instruments across anumber of financial centres. Islamic financial centres are the topic of Chapter 23, by Ricardo Baba. The value of having an international centre for Islamic finance can be argued by analogy to the role of international financial centres in conventional banking operations. (p. 13, ph. 3) | √ | √ | Relating to money or the management of money | • Polysemy of Polymorphemic word
• Polysemy of adjective |
| 34 London market and international syndicated credits and much the same sort process could occur with Islamic finance, although, in this particular instance, the new instruments and financial innovations required need to be equity or equity-based and real asset-based and not debt instruments. (p.13,ph.3) | √ | √ | Relating to money or the management of money | • Polysemy of Polymorphemic word
• Polysemy of adjective |

35	A number of Islamic institutions have grown up to provide these communities with financial services in an Islamically acceptable way. Because of the relatively wealthy financial situations of some of these Muslims, and their aspirations to follow the lifestyle choice of many of their fellow citizens, housing finance has been a large part of the operations of these financial institutions. (p. 14, ph. 4)	√	√	Relating to money or the management of money	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective
36	But do these instruments go too far? Unlike other financial arrangements, the Islamic system must meet another test, the religious test, and remain within the scope of Islamic law. (p. 14, ph. 5)	√	√	Relating to money or the management of money	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective
37	Islamic securities, based upon mark-up arrangements, if a successful secondary market is to develop that can rival those in conventional financial systems. (p. 15, ph. 1)	√	√	Relating to money or the management of money	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective
38	The pricing mechanism of Islamic financial instruments, including those of government securities would, basically be similar to that for conventional financial instruments. The time value of money in economic and financial transactions is recognized in Islam. (p. 15, ph. 3)	√	√	Relating to money or the management of money	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective
39	In what ways do the two examples differ? It would be a great pity for the reputation of the Islamic financial system if outsiders concluded that, if there is a difference, then it is that the medieval banker seemingly felt some guilt about the subterfuge, whereas Islamic bankers today are absolved of such guilt because they have received approval from the <i>Shari'a</i> Supervisory Boards (SSBs) for their replication of fixed-rate	√	√	Relating to money or the management of money	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective

returns. (p. 15, ph. 6)

40	Or can it be argued in defence of the SSBs that an important principle, namely that there be at least some risk in financial transactions, however small, to justify reward, has been maintained under Islam? (p. 16, ph. 1)	√	√	Relating to money or the management of money	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective 				
41	When doing so, it may be worth keeping in mind that the Islamic financial system is still passing through the growing pains of developing into a legitimate and equitable financial method in world capital markets. (p. 16, ph. 2)	√	√	Relating to money or the management of money	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective 				
42	Nevertheless, it is our belief that this process of product innovation and development, which necessarily involves a sequence of trial and error, will eventually lead to truly Islamic financial products that will enable the system to achieve its original of meeting the legitimate financial needs of those sharing Islamic idelas. (p. 16, ph. 2)	√	√	Relating to money or the management of money	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of adjective 				
1		2	3	4	5	6	7	8	9
1	Inevitably, however, there were large gaps in the coverage of topics (notably in the treatment of operational efficiency, marketing, project finance, risk management, mutual funds, the stock market, government financing, multilateral institutions and financial centres) and a narrow number of themes were pursued in this journal articles written, in most cases, for specialist researchers in the field. (p. 1, ph. 3)	√	√	A system to prevent or reduce dangerous accidents or mistakes, such as a technical the practice of managing investment in ways that produce a much profit as possible while limiting the danger of losses	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun 				
2	It is now recognized that risk management is an indispensable	√	√	A system to prevent or	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word 				



	part of good corporate governance, and most major corporations today will have a Board committee to oversee internal risk management systems. (p. 6, ph. 2)			reduce dangerous accidents or mistakes, such as a technical the practice of managing investment in ways that produce a much profit as possible while limiting the danger of losses	<ul style="list-style-type: none"> • Polysemy of noun
3	Risk management is the topic of chapter 10, by Habib Ahmed and Tariqullah Khan, who approach the issues properly in an orderly and systematic manner. (p. 6, ph. 2)	√	√	A system to prevent or reduce dangerous accidents or mistakes, such as a technical the practice of managing investment in ways that produce a much profit as possible while limiting the danger of losses	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
4	The authors first examine the special risk characteristics of Islamic banking operations, identifying the unique credit risks, market risks, liquidity risks, fiduciary and other risks faced by Islamic bankers. They then consider the risk mitigation and risk transfer options open to Islamic banks. (p. 6, ph. 2)	√	√	The possibility that something bad, unpleasant or dangerous may happen	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
5	Characterized by the low capitalization of the project vehicle company and consequently a reliance on direct revenues to pay for operating costs and cover financing while giving the desired return on risk capital. (p. 8, ph. 1)	√	√	Something or someone that is likely to cause harm or danger	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
6	Successful project design requires expert analysis of all of the attendant risks and then design of contractual arrangements prior to competitive tendering that allocate risk burdens	√	√	Something or someone that is likely to cause harm or danger	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun

appropriately, and meet the financing needs. (p. 8, ph. 1)

7	They are typically the benchmark low- risk rates against which other securities are priced. (p. 9, ph. 2)	√	√	An action that might have bad results	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
8	Moreover, they are able to offer in many cases fixed returns at very low risk , so meeting the requirement for Islamic benchmark rates. (p. 9, ph. 3)	√	√	An action that might have bad results	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
9	Should they be regarded as receiving implicit capital guarantees like depositors in conventional banks by virtue of the relatively fixed-return, low- risk assets acquired by the banks under mark-up methods? (p. 12, ph. 2)	√	√	An action that might have bad results	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
10	Instead of using equity participation and provit-and-loss sharing modes of finance, along with appropriate monitoring systems, the bankers prefer to adopt different legal stratagems (<i>hiyal</i>) to transfer the entire financing and asset risk to lessees or those acquiring the assets, so violating the first principles of justice underpinning the system, namely that there be an equitable distribution of risks between the parties. (p. 12, ph. 3)	√	√	An action that might have bad results	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
11	Along conventional lines has to be replicated with fixed return, negligible risk , Islamic securities, based upon mark-up arrangements, if a successful secondary market is to develop that can rival those in conventional financialsystems. (p.15,ph.1)	√	√	An action that might have bad results	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
12	The fluctuation of exchange rates provided a convincing case of risk , since the terms at which the reverse deal could be undertaken would not be guaranteed at the time of the original transaction. It was this risk that reconciled bill dealing with the	√	√	An action that might have bad results	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun

laws. (p. 15, ph. 6)

13	Or can it be argued in defence of the SSBs that an important principle, namely that there be at least some risk in financial transaction, however small, to justify reward, has been maintained under Islam? (p. 16, ph. 1)	√						√	An action that might have bad results	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
1	2	3	4	5	6	7	8	9		
1	For a bank, this function is vital, for the management of risks lies at the heart of banking activities. (p. 6, ph. 2)		√					√	[plural] Actions that might have bad results	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
2	The authors first examine the special risk characteristics of Islamic banking operations, identifying the unique credit risks , market risks , liquidity risks , fiduciary and other risks faced by Islamic bankers. They then consider the risk mitigation and risk transfer options open to Islamic banks. (p. 6, ph. 2)		√					√	[plural] Actions that might have bad results	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
3	The key principle for such projects is to achieve a financial structure with as little recourse as possible to the sponsors, while at the same time providing sufficient support so that the financiers are satisfied with the risks . (p. 8, ph. 1)		√					√	[plural] Actions that might have bad results	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
4	Successful project design requires expert analysis of all of the attendant risks and then design of contractual arrangements prior to competitive tendering that allocate risk burdens appropriately, and meet the financing needs. (p. 8, ph. 1)		√					√	[plural] Actions that might have bad results	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
5	When the complex financial structures that constitute these arrangements are stripped away, what is apparent is that project investors are sharing in the asset and cash flow risks of projects in ways that financiers are required to do under Islamic		√					√	[plural] The possibilities that something bad, unpleasant or dangerous may happen	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun

law. (p. 8, ph. 2)

1	2	3	4	5	6	7	8	9
1	For example, in June 1998, the Kuwait Finance House launched a leasing fund in the United States, to invest in industrial equipment and machinery. (p. 9, ph. 4)	√			√		An amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral	<ul style="list-style-type: none">• Polysemy of Monomorphemic word• Polysemy of noun
2	It is the latter type of fund which is the topic of Elfakhani, Hassan and Sidani's chapter. (p. 9, ph. 4)	√			√		An amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral	<ul style="list-style-type: none">• Polysemy of Monomorphemic word• Polysemy of noun
3	It is the latter type of fund which is the topic of Elfakhani, Hassan and Sidani's chapter. (p. 9, ph. 4)	√			√		A large supply of something or money	<ul style="list-style-type: none">• Polysemy of Monomorphemic word• Polysemy of noun
4	In order for returns from such companies to equality for inclusion in the mutual fund , quoted companies are classified according to a number of screens. (p. 10, ph. 2)	√			√		An amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral	<ul style="list-style-type: none">• Polysemy of Monomorphemic word• Polysemy of noun
5	Those left in the fund must then be assessed according to 'tainted dividends' and 'cleansed'. (p. 10, ph. 2)	√			√		An amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral	<ul style="list-style-type: none">• Polysemy of Monomorphemic word• Polysemy of noun

6	The main difference is that the determination of whether an investment is ethical or unethical is made by the fund managers, based on information received from various professional bodies and other specially constituted committees of reference. In the case of Islamic finds, the ultimate approval comes from the Boards of Religious Advisers, and their rulings are binding on the fund managers. (p. 10, ph. 3)	√			√	An amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
7	There are some differences, especially in nomenclature where the minimum life cover of the unit-linked policy becomes a <i>tabarru</i> (donation) and ‘the policy holders’ special fund (unit trust or mutual fund) becomes a participation account. (p. 14, ph. 2)	√			√	An amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
8	Those left in the fund must then be assessed according to ‘tainted dividends’ and ‘cleansed’. (p. 14, ph. 2)	√			√	An amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
9	The main difference is that the determination of whether an investment is ethical or unethical is made by the fund managers, based on information received from various professional bodies and other specially constituted committees of reference. In the case of Islamic finds, the ultimate approval comes from the Boards of Religious Advisers, and their rulings are binding on the fund managers. (p. 14, ph. 3)	√			√	An amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun



1	Not included in these figures are the 50 Islamic insurance (<i>takaful</i>) companies operating in 22 counties, Islamic investment houses, mutual funds , leasing companies and commodity trading companies. (p. 1, ph. 4)	√	√	[plural] the amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
2	Inevitably, however, there were large gaps in the coverage of topics (notably in the treatment of operational efficiency, marketing, project finance, risk management, mutual funds , the stock market, government financing, multilateral institutions and financial centres) and a narrow number of themes were pursued in this journal articles written, in most cases, for specialist researchers in the field. (p. 1, ph. 3)	√	√	[plural] the amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
3	Simple profit-sharing business partnerships of this type continued in virtually unchanged form over the centuries, but they did not develop into vehicles for large-scale investment involving the collection of large amounts of funds from large numbers of individual savers. (p. 3, ph. 2)	√	√	[plural] the amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
4	In terms of the spirit of Islam, all Muslim shareholders are expected to take a personal interest in the management of each one of the companies in which their funds are invested. (p. 8, ph. 3)	√	√	[plural] a large supply of something or money	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
5	The senior financier of private finance looks to the cash flow and earnings of the project as the source of funds for repayments. (p. 8, ph. 1)	√	√	[plural] a large supply of something or money	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
6	Chapter 16, by Said Elfakhani, M. Kabir Hassan and Yusuf Sidani, focuses upon Islamic mutual funds .	√	√	[plural] the amount of money that is collected and kept for a particular purpose also used	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun

	(p. 9, ph. 2)			or done by a group or bilateral	
7	It was a short step to combine elements of these two investment modes in the form of closed-ended or open-ended unit trusts or, in the American terminology, investment companies and mutual funds . These investment vehicles can be classified according to the types of investments made by the pooled funds . (p. 9, ph. 2)	√	√	[plural] the amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
8	A number of long-established funds have concentrated on a variety of Islamic portfolios. Thus, for example, the Al-Tawfeek Company for the Investment of Funds and the Al-Amin Company for Securities and Investment Funds , both part of the Al-Baraka group, were established in Bahrain in 1987.(p.9,ph.3)	√	√	[plural] the amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
9	<i>Special funds</i> . A number of funds specialize in particular activities such as leasing whereby the Trust finances equipment, a building or an entire project for a third party against an agreed rental. There are also specialized real estate and commodity funds . (p.9,ph. 4)	√	√	[plural] the amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
10	<i>Equity funds</i> . There are also simply trusts, both closed and open-ended, which invest funds in stocks and shares. Those funds investing in international equities cover the world's major stock markets. (p. 9, ph. 5)	√	√	[plural] the amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
11	In considering equity funds , the principal question from the Islamic point of view is whether investments in international equity markets are acceptable under the <i>shari'a</i> . (p. 9, ph. 5)	√	√	[plural] the amount of money that is collected and kept for a particular purpose also used or done by a group or	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun

			bilateral	
12	A number of investment advisers have been providing investment advice for over three decades to clients who want to invest in ethical funds , that is, those which do not invest in the shares of companies trading in tobacco, alcohol, gambling or the arms trade. (p. 10, ph. 3)	√	√	<p>[plural] the amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral</p> <ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
13	In the case of Islamic funds , the ultimate approval comes from the Boards of Religious Advisers, and their rulings are binding on the fund managers. (p. 10, ph. 3)	√	√	<p>[plural] the amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral</p> <ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
14	After reviewing these procedures, Elfakhani, Hassan and Sidani examine the performance of the Islamic mutual funds . In the case of the Western ethical funds it would seem that ethics 'pay', although this may be largely because these funds have excluded tobacco companies, which have been hit by large compensation payouts. For Islamic funds the results would seem to be more mixed. The authors conclude, overall, that the behavior of Islamic mutual funds does not greatly differ from that of other conventional funds , with some <i>shari'a</i> -compliant mutual funds outperforming their relevant benchmarks and other underperforming them. However, it would seem that the Islamic mutual funds performed more strongly than their conventional equivalents during the recessionary period of the stock market, potentially opening up some possibilities for diversification across Islamic and conventional equity portfolios as a hedging for downswing phases of the market. (p. 10, ph. 4)	√	√	<p>[plural] the amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral</p> <ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun

15	He begins within a strong defence and restatement of guiding precepts of Islamic financing with he argues is basically very simple, since the banks rely on a combination of three principles (sharing, leasing and sale) and funds are channeled to entrepreneur through sale sharing and lease contracts.(p.10,ph.6)	√	√	[plural] the amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun 			
16	It is primarily an intergovernmental bank aimed at providing funds for development projects in member counties. (p. 13, ph. 2)	√	√	[plural] the amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun 			
17	At any time, there are banks with ‘surplus’ deposits which can be on-lent to an international finance centre which could act as a funnel for the funds . For each individual bank participating in such a market, the funds provided might be on short-term basis. But a series of such short-term funds by different banks when combined would exhibit greater stability and provide resources which could be channelled into longer-term investments. (p. 13, ph. 3)	√	√	[plural] the amount of money that is collected and kept for a particular purpose also used or done by a group or bilateral	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun 			
1	2	3	4	5	6	7	8	9
1	The Islamic financial market is no longer in its infancy, and an Islamic bank cannot take its clients for granted. (p. 5, ph. 4)	√	√	A business or trade, or the amount of trade in a particular type of goods	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun 			
2	Islamic banks must use market research to identify their market segments and reach them with innovative products. (p. 5, ph. 4)	√	√	A business or trade, or the amount of trade in a particular type of goods	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun 			

3	The authors first examine the special risk characteristics of Islamic banking operations, identifying the unique credit risks, market risks, liquidity risks, fiduciary and other risks faced by Islamic bankers. (p. 6, ph. 2)	√	√	A business or trade, or the amount of trade in a particular type of goods	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
4	One is the secondary market for debt instruments where bills and bonds can be readily bought and sold. The other is the inter-bank market where banks lend and borrow at interest on an overnight or longer-term basis. (p. 6, ph. 4)	√	√	A business or trade, or the amount of trade in a particular type of goods	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
5	Islamic law has restrictions on the sale of debt that inhibit <i>shari'a</i> acceptable secondary markets, while the institutional framework for a money market was underdeveloped. (p. 6, ph. 5)	√	√	A business or trade, or the amount of trade in a particular type of goods	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
6	In chapter 11, by Sam Hakim, who reviews the range of Islamic money market instruments. (p. 7, ph. 1)	√	√	A business or trade, or the amount of trade in a particular type of goods	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
7	Another has come from the establishment of an Islamic inter-bank money market in Malaysia in 1994 and the number of instruments that have developed in its wake. (p. 7, ph. 1)	√	√	A business or trade, or the amount of trade in a particular type of goods	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
8	There are controversial <i>fiqh</i> issues in terms of both the form (pay-through, pass-through or asset-backed) and the underlying assets (trade receivables, leasing) that need to be resolved if the market is too expand along Western lines. At this juncture, the <i>sukus-al-ijara</i> offers the most acceptable basis for a strong secondary market to evolve. (p. 7, ph. 3)	√	√	A particular country or area where a company sells its goods	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
9	The final two chapter of part III deal with different aspects of stock market investment. (p. 8, ph. 3)	√	√	A business or trade, or the amount of trade in a	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun

				particular type of goods	
10	The stock market poses particular problems from an Islamic point of view. (p. 8, ph. 3)	√	√	A particular country or area where a company sells its goods	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
11	Another constraint is imposed on stock market investment because of strong prohibition on speculation in Islamically acceptable forms of financing. (p.8, ph.4)	√	√	A particular country or area where a company sells its goods	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
12	The authors begin with the standards classification of transactors in the market as hedgers, arbitrageurs and speculators. (p. 9, ph. 1)	√	√	A business or trade, or the amount of trade in a particular type of goods	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
13	There is little doubt that if a liquid investment market is desired, it will be necessary to accommodate speculation activity in some form, where such activity is based on differences in opinion and beliefs. (p.9,ph.1)	√	√	A business or trade, or the amount of trade in a particular type of goods	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
14	Shifting then to the empirical evidence, the authors look at the available evidence of speculation and market efficiency in the context of the behavior of various Islamic stock market indices. (p. 9, ph. 1)	√	√	A business or trade, or the amount of trade in a particular type of goods	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun
15	Third, bill and bond markets have traditionally been the venues through which monetary policy in the form of open market operations has been conducted (although, at the short end, the 'money market ' in a broad sense, including private bills, commercial paper and specially the market for inter-bank borrowing and lending, has assumed more significance).	√	√	A business or trade, or the amount of trade in a particular type of goods	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun

	of financing, it is particularly so for modern markets based on derivatives such as options, futures and forward contracts that exceed, on some measures, the markets in the underlying assets. (p. 4, ph. 2)			trade, or the amount of trade in a particular type of goods	<ul style="list-style-type: none"> • Polysemy of noun
4	There are many institutions, including Western banks, competing with the original Islamic banks by means of Islamic ‘windows’, and the general lesson in financial, as in other, markets is that profit spreads and profit margins fall as new financial institutions enter the market. (p. 5, ph. 1)	√	√	[plural] the businesses or trade, or the amount of trade in a particular type of goods	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
5	However, it is inevitable that imbalance will arise, and banks make extensive use of two markets in these circumstances. (p. 5, ph. 4)	√	√	[plural] the businesses or trade, or the amount of trade in a particular type of goods	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
6	Islamic law has restrictions on the sale of debt that inhibit <i>shari'a</i> acceptable secondary markets , while the institutional framework for a money market was undeveloped. (p. 5, ph. 5)	√	√	[plural] the businesses or trade, or the amount of trade in a particular type of goods	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
7	Those funds investing in international equities cover the world's major stock markets . (p. 9, ph. 4)	√	√	[plural] the particular country or area where a company sells its goods	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
8	In considering equity funds, the principal question from the Islamic point of view is whether investments in international equity markets are acceptable under the <i>shari'a</i> . (p. 9, ph. 5)	√	√	[plural] the businesses or trade, or the amount of trade in a particular type of goods	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
9	Second, there are normally active secondary markets in government securities which impart liquidity to banks' asset portfolios. Third, bill and bond markets have traditionally been	√	√	[plural] the businesses or trade, or the amount of trade in a particular type of goods	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun

the venues through which monetary policy in the form of open market operations has been conducted. (p.11, ph. 2)

10	Some can be traded on secondary markets , meeting the second condition sought after. (p. 11, ph. 3)	√	√	[plural] the businesses or trade, or the amount of trade in a particular type of goods	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
11	Other international financial institutions studies in the chapter are those involved with accounting standards, financial services, financial markets , credit rating, arbitration and promotion of the concept of Islamic banks and financial institutions. (p. 12, ph. 2)	√	√	[plural] the businesses or trade, or the amount of trade in a particular type of goods	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
12	A number of factors seem relevant to the location of such an international centre: regulatory environment, range of markets , track record of innovation, availability of complementary services, presence of foreign institutions, time zone, language, political and economic stability, communications infrastructure, business tax regime, staffing and office costs and quality of life. (p. 12, ph. 4)	√	√	[plural] the particular country or area where a company sells its goods	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
13	When doing so, it may be worth keeping in mind that the Islamic financial system is still passing through the growing pains of developing into a legitimate and equitable financial method in world capital markets . (p. 16, ph. 2)	√	√	[plural] the businesses or trade, or the amount of trade in a particular type of goods	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun

1	2	3	4	5	6	7	8	9
1	For example, in June 1998, the Kuwait Finance House launched a leasing fund in the United States, to invest in industrial in	√		√			To buy property, shares in a company, etc, in the hope of	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of verb

1	2	3	4	5	6	7	8	9
1	Not included in these figures are the 50 Islamic insurance (<i>takaful</i>) companies operating in 22 countries, Islamic investment houses, mutual funds, leasing companies and commodity trading companies.(p. 1, ph. 1)		√		√		Something that is worth buying or doing, because it will be useful or helpful	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
2	Nowadays, it has become more commonplace to talk of Islamic finance and Islamic financial institutions, reflecting in part the shift – evident in Western markets as well as Islamic ones – away from what used to be banking activities to financing activities more generally, previously carried out by investment companies and assorted non-banking intermediaries. (p. 1, ph. 5)		√		√		Something that is worth buying or doing, because it will be useful or helpful	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
3	The most important of these are economic well-being with full employment and a high rate of economic growth, socioeconomic justice and an equitable distribution of income and wealth, stability in the value of money, and the mobilization and investment of savings for economic development in such a way that a just (profit-sharing) return is ensured to all parties involved. (p. 2, ph. 1)		√		√		To make a business activity successful or the money that is used which invested	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
4	The need to ensure that investment be undertaken on the basis of <i>halal</i> (permitted) activities, and the requirement to benefit society through the collection of <i>zakat</i> (almsgiving) overseen by a special religious supervisory board. (p. 3, ph. 1)		√		√		To make a business activity successful or the money that is used which invested	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
5	Simple profit-sharing business partnerships of this type continued in virtually unchanged form over the centuries, but they did not develop into vehicles for large-scale investment involving the collection of large amounts of funds from large		√		√		To make a business activity successful or the money that is used which invested	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun

numbers of individual institutions. (p. 3, ph. 2)

6	Such instruments would enable the large sums that are currently held mainly in short-term Islamic investments to be harnessed for investment in long-term infrastructure projects. (p. 8, ph. 2)	√	√	Something that is worth buying or doing, because it will be useful or helpful	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
7	Another constraint is imposed on stock market investment because of strong prohibition on speculation in Islamically acceptable forms of financing. (p. 8, ph. 4)	√	√	Something that is worth buying or doing, because it will be useful or helpful	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
8	There is little doubt that if a liquid investment market is desired, it will be necessary to accommodate speculative activity in some form, where such activity is based on differences in opinion and beliefs. (p. 9, ph. 1)	√	√	To make a business activity successful or the money that is used which invested	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
9	It was a short step to combine elements of these two investment modes in the form of closed-ended or open-ended unit trusts or, in the American terminology, investment companies and mutual funds. These investment vehicles can be classified according to the types of investments made by the pooled funds. (p. 9, ph. 2)	√	√	To make a business activity successful or the money that is used which invested	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
10	A number of long-established funds have concentrated on a variety of Islamic portfolios. Thus, for example, the Al-Tawfeek Company for the Investment of Funds and the Al-Amin Company for Securities and Investment Funds, both part of the Al-Baraka group were established in Bahrain in 1987. (p.9,ph.3)	√	√	To make a business activity successful or the money that is used which invested	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
11	Islamic banks have long offered special investment accounts under an individual restricted <i>mudaraba</i> basis for high net worth individuals investing, say, \$500.000 or more, as well as the	√	√	The use of money to get a profit	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun

unrestricted *mudaraba* for ordinary depositors. (p. 9, ph. 2)

12	<p>There are obvious parallels in this selection process with the Western ethical investment movement. A number of investment advisers have been providing investement advice for over three decades to clients who want to invest in ethical funds, that is, those which do not invest in the shares of companies trading in tobacco, alcohol, gambling or the arms trade. The main difference is that the determination of whether an investment is ethical or unethical is made by the fund managers, based on information received from various professional bodies and other specially constituted committees of reference. (p. 10, ph. 3)</p>	√	√	<p>To make a business activity successful or the money that is used which invested</p>	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
13	<p>Or are depositors to be regarded as shareholders because, as holders of investment accounts, they share in the profits earned by the banks, albeit in ways different from ordinary shareholders since the investment account ‘shareholders’ do not have a voting right? (p. 12, ph. 2)</p>	√	√	<p>To make a business activity successful or the money that is used which invested</p>	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
14	<p>There are many Islamic banks, business groups and investment houses controlled by the two large Islamic groups, DMI and Al-Baraka, that have a worldwide presence. (p. 12, ph. 4)</p>	√	√	<p>To make a business activity successful or the money that is used which invested</p>	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
15	<p>Many investment accounts, especially in the Gulf, are denominated in US dollars. (p. 12, ph. 4)</p>	√	√	<p>The use of money to get a profit</p>	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
16	<p>At the same time, the existence of this pool of resources would attract long-term investment vehicles, and so act as a manager for investment avenues in need of funding. Thus at the aggregate level the existence of the market would enable a succession of short-term surpluses to be transformed into</p>	√	√	<p>To make a business activity successful or the money that is used which invested</p>	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun

longer-term investments. (p. 13, ph. 3)

17	In addition, to these factors, an international Islamic financing centre raises further issues such as compliance with <i>shari'a</i> requirements and the ability of the location concerned to attract a sizable share both of Islamic investment money and of international financing activities which would qualify as being Islamically acceptable. (p. 13, ph. 4)	√	√					The use of money to get a profit	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
18	Substitutes these name changes and the basic structures are remarkably similar, with differences in payout and inheritance rules and investment methods in line with Islamic law. Another important difference is that <i>takaful</i> operates more like a mutual insurance operations with the <i>takaful</i> company handling investment , business and administration. (p. 14, ph. 3)	√	√					To make a business activity successful or the money that is used which invested	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
19	Islamic institutions also offer investment services, although many of these are aimed at international clients in the Gulf rather than local customers. (p. 14, ph. 4)	√	√					The act of giving time or effort to particular task in order to make it successful	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
20	Many innovative new products such as <i>sukuks</i> built around mark-up financing methods have allowed banks and their clients to engage in investment , hedging and trading activities that would have been unthinkable not so long ago. (p. 14, ph. 5)	√	√					The act of giving time or effort to particular task in order to make it successful	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
1	2	3	4	5	6	7	8	9	
1	This leads us to Chapter 4, by Abbas Mirakhor and Iqbal Zaidi which provides an account of both the traditional financial instruments, <i>mudaraba</i> , <i>musharaka</i> and mark-up (<i>murabaha</i> , <i>ijara</i> , <i>salam</i> , <i>bai bi-thamin</i> , <i>istisnaa</i>), along with the newly	√			√			To consider or include particular facts or details when making a decision or judgement about something	<ul style="list-style-type: none"> • Polysemy of Monomorphemic word • Polysemy of noun

developed *sukuks*.

(p. 3, ph. 3)

or a process about something that related to keep money safe and take money out or like financing

2	In the case of Islamic project financing there is an additional test that is needed, for the financing must be <i>shari'a</i> -compliant, and this is the topic of Chapter 14, by Michael McMillen, which gives a detailed account of the techniques and structures involved in this very complex area of Islamic financing. (p. 8, ph. 2)	√	√	To consider or include particular facts or details when making a decision or judgement about something or a process about something that related to keep money safe and take money out or like financing	<ul style="list-style-type: none">• Polysemy of Monomorphemic word• Polysemy of noun			
3	Or are depositors to be regarded as shareholders because, as holders of investment accounts, they share in the profits earned by the banks, albeit in ways different from ordinary shareholders since the investment account 'shareholders' do not have a voting right? (p. 12, ph. 2)	√	√	An exact written record of money that is owed to a business and of money that has been paid by it	<ul style="list-style-type: none">• Polysemy of Monomorphemic word• Polysemy of noun			
4	There are some differences, especially in nomenclature where the minimum life cover of the unit-linked policy becomes a <i>tabarru</i> (donation) and 'the policy holders' special fund (unit trust/mutual fund) becomes a participation account . (p.14,ph.2)	√	√	An exact written record of money that is owed to a business and of money that has been paid by it	<ul style="list-style-type: none">• Polysemy of Monomorphemic word• Polysemy of noun			
1	2	3	4	5	6	7	8	9
1	Islamic banks have long offered special investment accounts under an individual restricted <i>mudaraba</i> basis for high net worth individuals investing, say, \$500.000 or more, as well as the	√	√	An arrangement in which a bank keeps your money safe so that you can pay more in	<ul style="list-style-type: none">• Polysemy of Polymorphemic word• Polysemy of noun			

	unrestricted <i>mudaraba</i> for ordinary depositors. (p. 9, ph. 2)								or take money out	
2	Or are depositors to be regarded as shareholders because, as holders of investment accounts , they share in the profits earned by the banks, albeit in ways different from ordinary shareholders since the investment account ‘shareholders’ do not have a voting right? (p. 12, ph. 2)	√				√			An exact written record of money that is owed to a business and of money that has been paid by it	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
3	Many investment accounts , especially in the Gulf, are denominated in US dollars. (p. 12, ph. 4)	√				√			An arrangement in which a bank keeps you money safe so that you can pay more in or take money out	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
1	2	3	4	5	6	7	8	9		
1	The main objection against them is that in their own internal accounting and financial dealings they lend and borrow from <i>riba</i> banks and other institutions, but the fact remains that their main business operations do not involve prohibited activities. (p. 10, ph. 1)		√			√			The process or work of keeping financial accounts, calculating taxes etc	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
2	The chapters in this part of the book look at some system-wide regulatory and accounting issues facing Islamic banks. (p. 10, ph. 5)		√			√			The process or work of keeping financial accounts, calculating taxes etc	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
3	Accounting standards are the subject of chapter 19, by Simon Archer and Rifaat KARim. Accounting is an important issue for Muslims because certain Islamic ethical principles have a direct impact on accounting policy and principles. The Holy Qur’an and <i>sunna</i> , from which ethical principles are derived, have defined clearly what is true, fair and just,		√			√			The process or work of keeping financial accounts, calculating taxes etc	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun

what are society's preferences and priorities, what are the corporate roles and responsibilities, and also, in some aspects, spell out specific **accounting** standards for **accounting** practices. (p. 11, ph. 4)

4	In an Islamic society, the development of accounting theory should be based on the provisions of Islamic law. (p.11, ph.5)	√	√	The process or work of keeping financial accounts, calculating taxes etc	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
5	Two approaches suggest themselves: first, establish objectives based on the spirit of Islam and its teaching and then consider these established objectives in relation to contemporary accounting thought; second, start with objectives established in contemporary accounting thought, test them against Islamic <i>shari'a</i> , accept those that are consistent with <i>shari'a</i> & reject those that are not. (p.11, ph.5)	√	√	The process or work of keeping financial accounts, calculating taxes etc	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
6	Bodies such as the accounting and auditing Organisation for Islamic Financial Institutions (AAOIFI) (2000) have followed the second approach when formulating accounting , auditing and governance standards for Islamic financial institutions. Archer and Karim favour the first approach on the grounds that accounting rules can only give a faithful representation of transaction reported if they are accounted for in a way that gives the substance as well as the form of the <i>shari'a</i> contractual arrangements that govern the Islamic acceptability of the transactions. (p. 11, ph. 5)	√	√	The process or work of keeping financial accounts, calculating taxes etc	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word • Polysemy of noun
7	Other international financial institutions studied in the chapter are those involved with accounting standards, financial services, financial markets, credit rating, arbitration and promotion of the concept of Islamic banks and financial	√	√	The process or work of keeping financial accounts, calculating taxes etc	<ul style="list-style-type: none"> • Polysemy of Polymorphemic word

institutions. (p. 13, ph. 2)

- Polysemy of noun

Sources: M. Kabir Hassan and Mervyn K Lewis, *Handbook of Islamic Banking*, (UK: Edwar Elgar Publishing Limited, 2007), p. 1
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