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The Implementation of Islamic Business Ethics in Practice: The Income Smoothing Method in Islamic Banking

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Abstract

Purpose:
This study examines Islamic business ethics in income smoothing within Islamic banking. It analyzes whether income smoothing aligns with Islamic ethics principles of fairness, transparency, and accountability, and its implications for stakeholder trust and institutional integrity.

Methodology:
A qualitative approach was used, which included looking at the content of Islamic banks' financial statements and talking to important people, like Shariah board members and financial experts. The study also incorporated a review of relevant Islamic jurisprudential texts to assess compliance with Shariah principles.

Findings:
Although income smoothing is a common practice to stabilize profit distribution and ensure customer satisfaction, its implementation raises ethical concerns, according to the research. Some practices may inadvertently conflict with the principles of transparency and honesty in financial reporting. However, when applied within Shariah-compliant frameworks, income smoothing can enhance the stability of Islamic banks and foster stakeholder trust.

Implication:
The findings highlight the necessity of implementing stricter regulatory oversight and formulating comprehensive guidelines to align income-smoothing practices with Islamic business ethics. Banks should prioritize ethical considerations to maintain their Shariah-compliant status and uphold public trust.

Originality:
This study contributes to the limited body of research on the intersection of Islamic business ethics and income smoothing practices. It offers a novel perspective by integrating Shariah principles into the discussion of financial management strategies in Islamic banking.

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1. Introduction

Islamic banking has grown significantly over the past few decades, driven by the increasing demand for financial systems that align with Islamic principles. Unlike conventional banking, Islamic banking operates on the foundation of Shariah, emphasizing ethical behavior, fairness, and the avoidance of elements prohibited in Islam, such as usury (*riba*), uncertainty (*gharar*), and unethical investments. One of the distinguishing features of Islamic banking is its emphasis on profit-and-loss sharing (PLS) contracts, such as mudharabah and musyarakah, which aim to foster equitable risk-sharing between banks and their customers.

In practice, however, Islamic banks face challenges in maintaining competitive returns for their depositors and investment account holders while upholding Shariah principles. To address this, many Islamic banks employ income smoothing, a method used to stabilize reported profits over time. This technique is often justified as a means to meet customer expectations, enhance bank stability, and ensure equitable profit distribution. While income smoothing may appear to align with the goals of Islamic banking, questions arise about whether it adheres to Islamic ethical principles, particularly in terms of transparency, fairness, and accountability in financial reporting.

The concept of income smoothing has been widely studied in the context of conventional banking, with many researchers associating it with earnings management and its potential to obscure the true financial performance of institutions. For instance, research by Healy and Wahlen (1999) highlights how income smoothing can distort financial statements, raising concerns about its ethical implications. In the context of Islamic banking, studies such as those by Ismail (2019) and Farook and Lanis (2015) reveal that income smoothing is a common practice aimed at stabilizing profits and maintaining the confidence of investment account holders. However, these studies often focus on the operational and financial dimensions of income smoothing, with limited attention to its ethical implications within the framework of Islamic business ethics.

While previous research has explored income smoothing as a financial management strategy, there is a significant gap in examining its ethical dimensions, particularly from an Islamic perspective. This study seeks to bridge that gap by analyzing income smoothing through the lens of Islamic business ethics, which emphasize values such as honesty, fairness, and transparency. By evaluating the alignment of income smoothing practices with these principles, this paper offers a unique contribution to the discourse on Islamic banking practices, highlighting the ethical challenges and opportunities that arise in the pursuit of financial stability.

The primary aim of this study is to analyze the application of Islamic business ethics in the practice of income smoothing within Islamic banking. Specifically, it seeks to evaluate whether income smoothing practices align with Shariah principles and ethical guidelines, while also examining their impact on stakeholder trust and institutional integrity. By addressing these issues, the study aims to provide insights into how Islamic banks can navigate the tension between achieving financial stability and adhering to ethical standards. Ultimately, this research contributes to the broader understanding of how Islamic business ethics can be operationalized in modern financial practices, offering recommendations to enhance the ethical integrity of Islamic banking operations.

2. Literature Review

2.1 The Definition of Business Ethics in Islamic Economics

The application of Islamic principles in the business world, from an Islamic perspective, involves the use of principles derived from the Quran and As-Sunnah. The Quran provides general principles with fundamental values, which are then adapted to the realities and developments of the times (Parwati & Ajeng, 2021).

Another perspective states that Islamic business ethics refers to behaviors that reflect *akhlaq* (moral character) in conducting business, in accordance with the principles of Islam derived from the Quran and As-Sunnah. By applying ethics in business, business practitioners can achieve the true essence of humanity in a holistic manner. Islamic business ethics refers to a set of ethics and norms based on the Quran and As-Sunnah, which are implemented in business practices across various scales (Wati et al., 2022).

2.2 The Principles of Ethics in Islam

According to Ibn Kathir in his *Tafsir Juz 'Amma*, there are five fundamental principles in Islamic ethics: Unity, Equilibrium, Free Will, Responsibility, and Truth, Goodness, and Honesty. These principles are interconnected, ensuring that business practices are not merely about seeking profit but also about providing additional value (Gustanto, 2021).

a. The Principle of Unity: In this context, it reflects the concept of *Tawhid* (the oneness of God), which encompasses all aspects of a Muslim's life, including economics, politics, social, and cultural matters. This principle proposes the integration of religion, economy, and society into a unified whole. Based on this, business ethics are integrated comprehensively, both horizontally and vertically, creating a harmony that is crucial in the Islamic system. This concept views that business practitioners must conduct all their activities without engaging in actions that contradict these principles.
   - Discrimination among stakeholders and business partners based on ethnicity, religion, race, and inter-group relations (SARA)
   - Business practices that do not align with guidance, reminding individuals that Allah knows everything
   - Exploitation of wealth, as wealth ultimately belongs to Allah, and it should be used and distributed according to the path Allah has outlined (Wati et al., 2022).

b. The Principle of Equilibrium, based on justice, equality of rights and obligations, and efforts to eliminate all forms of fraud and injustice, holds the concept that the fulfillment of rights and obligations should be placed in their proper place, not equally. This principle also fosters a sense of mutual trust in the business world (Susminingsih, 2020).

c. The Principle of Free Will, which is a part of Islamic business ethics, indicates that Allah grants His servants the freedom to be creative and innovate in transactions, if they adhere to the established norms. However, this freedom is not entirely without limits. The free will granted to humans is a unique characteristic, while God's freedom is more general and encompasses all aspects of creation (Juliyani, 2016).

d. The Principle of Responsibility plays a significant role in reminding that every freedom granted by Allah SWT in business has its limitations. These limitations include the responsibility for all actions taken, with the aim of fulfilling the demands of justice and unity. Responsibility encompasses various dimensions, including responsibility to Allah SWT, oneself, the environment, and the people around us (Susminingsih, 2020).

e. The Final Principle is the Principle of Truth, Goodness, and Honesty. This principle fosters trust in business, truth in the process, acquisition of goods, and transactions in the pursuit of profit. Goodness is based on the understanding that success is not solely the result of one's own hard work, but involves many others, thus avoiding arrogance. Honesty becomes the essence of business, as taught by the Prophet Muhammad, ensuring that the business carried out holds value both in the eyes of people and Allah SWT (Darmawati, 2013).

2.3 Income Smoothing Method

The Income Smoothing Method, also known as Income Smoothing, is a strategy in earnings management that is deliberately carried out to reduce profit fluctuations. Specific techniques are used to decrease or increase the amount of profit in a particular period according to the desired profit target, with the aim of avoiding large fluctuations (Fatimah, 2019) In addition to making it appear at a normal and stable level for the company (Hery, 2015). Another perspective argues that the income smoothing method is categorized as a rational behavior based on the assumption of Positive Accounting Theory, which suggests that management does this as an effort to maximize its interests (Suwandi, 2017).

According to the 2012 DSN MUI explanation, the Income or Profit Smoothing Method is an action to manage profits or income by adjusting accounting recognition and periodic reporting. This method involves retaining a portion of profits or income from one period to the next, with the aim of reducing excessive fluctuations related to profit-sharing in Islamic Financial Institutions (LKS) and funds deposited by customers (Rosida, 2017). The income/profit smoothing method is divided into two techniques: (1). Income Smoothing by forming a Profit Equalization Reserve (PER), (2). Income Smoothing without forming a Profit Equalization Reserve.

3. Research Methods

This study adopts a qualitative descriptive approach through library research. Qualitative research is generally subjective, focusing on understanding the phenomena experienced by the research subjects through descriptions in specific contexts. This approach uses natural methods necessary to understand the process, and the results of the analysis are carried out using an inductive approach (Moleong, 2006). The data sources used are obtained from various journals and literature related to this research, with data collection techniques involving document analysis and library research on existing references (Barokah et al., 2015). The data analysis technique used is qualitative analysis, which is a data analysis technique developed from the patterns of hypothesis relationships that are repeated, allowing conclusions to be drawn on whether they are accepted or not based on the collection of presented data. If the repeated hypothesis can be accepted, it becomes a theory (Sugiyono, 2016).

4. Results and Discussion

There is a fundamental difference regarding the practice of the Income Smoothing Method. First, this method is still considered an opportunistic policy to maximize the intended interests (Suwandi, 2017), The practice in Islamic banking also receives a positive response from management for its implementation, as it has already been accommodated by the laws and Sharia regulations set by DSN MUI (Barokah et al., 2015) Its implementation is also only applied to products with contracts that carry a high risk of occurrence, such as the risk of non-competitive returns (displaced commercial risk/DCR) (Brahim et al., 2020) According to another perspective, the instruments used in the Income Smoothing Method, which involve the provision for profit-sharing, can be categorized similarly to the Allowance for Impairment Losses (CKPN) on financing (Rofiudin & Trihantana, 2015). According to Hasanudin and Afiati (2016) as well as Rofiudin and Trihantana (2015) in their research, although the Income Smoothing Method is considered part of *maslahah mursalah* from a Sharia perspective and has been supported by the DSN MUI fatwa, it still carries some risks. This method may deviate from Sharia if the conditions and terms related to its implementation are not based on ethical business practices.

On the other hand, the second perspective views the Income Smoothing Method as an attempt to manipulate profits to appear more positive. The complexity of administrative management and the risk of overliquidity arise because a significant amount of funds may remain as idle funds due to the reduction of rights for both the customers and the bank from the initially agreed-upon profit-sharing ratio (Solissa, 2017).

According to Suwandi (2017), several previous studies argue that the Income Smoothing Method lacks business ethics, as managers, who are entrusted by stakeholders, do not present financial statements and profits that are genuine in order to convince both internal and external parties that the company is in a stable condition. The goal of Islamic law (*Syariah*) is inseparable from the achievement of well-being and safety in both this world and the hereafter. Islam teaches people to actively participate in economic matters with the belief that Allah SWT is an integral part of economic activities. This philosophy forms the foundation of Islamic business, and business relationships built with attention to Islamic ethics serve as a key distinction from other business practices. The belief in the presence of Allah SWT becomes integral in the business of Muslims, where the focus is not solely on worldly profit but also on having a clear vision for the afterlife. With this mindset, ethics in achieving business profits becomes a crucial element in Islamic economics (Zamzam & Havis, 2020).

The Income Smoothing Method, as part of profit management, also needs to be implemented in accordance with the principles of Islamic business ethics to align with Shariah. Indirectly, the DSN MUI fatwa provides several guidelines for the application of the Income Smoothing Method to ensure it aligns with Islamic business ethics principles. These guidelines include (Ibrahim, 2010).

4.1 The Principle of Unity

The principle of unity in Islamic business ethics is closely related to the concept of tawhid, the belief in the oneness of Allah (SWT). This principle emphasizes that all human actions, including business activities, are known by Allah. Therefore, it is essential that every action in business aligns with Islamic teachings and does not deviate from Shariah guidelines. The concept of tawhid encourages individuals to be conscious of Allah in every aspect of their lives, including their business practices, ensuring that they do not engage in unethical practices or actions that violate Islamic principles. The Islamic business practices must align with these sources of law to ensure that the actions taken do not deviate from the teachings of Islam. Allah (SWT) has provided clear guidance regarding honesty, fairness, and transparency in business practices:

يَٰٓأَيُّهَا ٱلَّذِينَ ءَامَنُواْ لَا تَأۡكُلُوٓاْ أَمۡوَٰلَكُم بَيۡنَكُم بِٱلۡبَٰطِلِ إِلَّآ أَن تَكُونَ تِجَٰرَةً عَن تَرَاضٖ مِّنكُمۡۚ وَلَا تَقۡتُلُوٓاْ أَنفُسَكُمۡۚ إِنَّ ٱللَّهَ كَانَ بِكُمۡ رَحِيمٗا

"You who have believed, do not consume one another's wealth unjustly or send it [in bribery] to the rulers in order that [they might aid] you [to] consume a portion of the wealth of the people in sin, while you know [it is unlawful]. And do not kill yourselves. Indeed, Allah is to you ever Merciful." (QS An-Nisa: 29)

وَاللَّهُ بَصِيرٌ بِمَا يَعْمَلُونَ

"Allah is All-Seeing of what they do." (QS. Al-Baqarah: 96)

The use of the Income Smoothing method aims to manipulate financial statements to appear more stable, which could mislead both internal and external parties in pursuit of short-term worldly gains. Such actions are unethical and deviate from Islamic business ethics, which should prioritize trustworthiness (*amanah*) (Suwandi, 2017). Even more concerning, the use of the Income Smoothing method can lead to an attempt of *tadlis* (deception), which is sometimes justified under the guise of earnings management to build a company's image or demonstrate its capabilities for business development. This practice violates Islamic business ethics, which prioritize honesty and transparency in all transactions (Nasrullah & Yusuf, 2014). In the application of the Income Smoothing method, it is necessary to establish clear limits and objectives to ensure that it remains ethical. In this regard, the DSN MUI provides guidance to Islamic Financial Institutions for its implementation, including the following points:

a. The application of the Income Smoothing method should only occur when there is a strong indication of fund withdrawals or transfers from Islamic Financial Institutions due to uncompetitive and unreasonable profit-sharing rates.
b. The method can be applied to contracts that are deemed to carry significant risks, such as Mudharabah contracts (whether mutlaqah or muqayyadah) and in the case of Third-Party Fund products.
c. The application of the Income Smoothing method must be with the knowledge and consent of the fund owner/nasabah (shohibul maal).
d. The method is haram if used to disguise ribawi practices, as Allah SWT has stated in the Qur'an.

يَٰٓأَيُّهَا ٱلَّذِينَ ءَامَنُواْ ٱتَّقُواْ ٱللَّهَ وَذَرُواْ مَا بَقِيَ مِنَ ٱلرِّبَوٰٓاْ إِن كُنتُم مُّؤۡمِنِينَ

"O you who have believed, fear Allah and give up what remains [due to you] of interest if you are believers." (QS Al-Baqarah: 278)

4.2 The Principle of Equilibrium

The principle of equilibrium is built on the foundation of justice, equality of rights and obligations, eliminating all forms of fraud and oppression, and the concept of fulfilling each obligation in its proper place, not on an equal basis. This principle also fosters mutual trust in business practices (Susminingsih, 2020) As mentioned in the words of Allah SWT:

يَا أَيُّهَا الَّذِينَ آمَنُوا كُونُوا قَوَّامِينَ لِلَّهِ شُهَدَاءَ بِالْقِسْطِ ۖ وَلَا يَجْرِمَنَّكُمْ شَنَآنُ قَوْمٍ عَلَىٰ أَلَّا تَعْدِلُوا ۚ اعْدِلُوا هُوَ أَقْرَبُ لِلتَّقْوَىٰ ۖ وَاتَّقُوا اللَّهَ ۚ إِنَّ اللَّهَ خَبِيرٌ بِمَا تَعْمَلُونَ

"O you who have believed, be persistently standing firm in justice, witnesses for Allah, even if it be against yourselves or parents and relatives. Whether one is rich or poor, Allah is more worthy of both. So, follow not personal inclinations, lest you not be just. And if you distort [justice] or decline [to do so], then indeed Allah is ever, over what you do, Aware." (QS Al-Maidah: 08)

Indeed, as indicated by the verse, the principle of justice is always accompanied by the principle of divinity. A person who acts justly in business is undoubtedly closer to Allah SWT. Therefore, the application of the Income Smoothing Method that involves providing false information to stabilize financial statements, regardless of the reason—including fraudulent information—would be considered unethical behavior in Islam. It goes against the core values of honesty, transparency, and fairness that are fundamental in Islamic business ethics (Nasrullah & Yusuf, 2014).

The application of the Income Smoothing method in Islamic business ethics prioritizes justice and avoids any form of deception or harm to others, as stated in the hadith of Rasulullah SAW: "Rasulullah SAW established: It is not permissible to harm others and it is not permissible to retaliate for harm (caused by others) with harm (similar harmful actions)." This principle underlines that business practices, including the application of income smoothing, must be carried out with integrity and fairness, ensuring no one is harmed in the process (HR Ibnu Majah). In practice, the implementation of the Income Smoothing Method in Islamic Financial Institutions with the principle of justice is by (Rofiudin & Trihantana, 2015):

a. Establish a Profit Equalization Reserve (PER) if the actual profit-sharing exceeds the projected profit-sharing rate.
b. It is not allowed to establish a Profit Equalization Reserve (PER) if it reduces the rights of the customers when the actual profit-sharing is lower than the projected profit-sharing rate.
c. The reserve funds are formed by the Islamic Financial Institution (LKS) from the allocation of profits where the actual results exceed the projected results, and these reserves are managed separately from the collective profit-sharing rights of the customer deposits (DPK).
d. If the actual profit-sharing is lower than the projected profit-sharing, the LKS may relinquish its right/profit (Isqathu al-haq/Tanazul an-haq) to adjust the profit-sharing of the customer to match the projected amount.
e. The practice of establishing or not establishing a Profit Equalization Reserve (PER) must be done with the knowledge of the customer.

4.3 The Principle of Free will

The Principle of Free Will is one of the principles embedded in Islamic business ethics. Allah SWT grants freedom to His servants in creativity and innovation in muamalah (transactions), as long as it does not violate the norms outlined by Him. Therefore, the freedom granted is not absolute. Human free will is a natural inclination that is specific to individuals, while God's freedom is absolute and unrestricted (Juliyani, 2016). The freedom to innovate in Islamic business is highly valued, and this is reflected in the Islamic fiqh principle that serves as a reference in mu'amalah (relations between people), namely:

الأصل في المعاملات الإباحة حتى يدل الدليل على تحريمها

"Al ashlu fil mu'amalati al ibahah, hatta yadullu ad daliilu a'laa tahriimihaa"
"Basically, all forms of mu'amalah are permitted, except when there is a proof that prohibits them."

In practice, the application of the Income Smoothing Method in Islamic Financial Institutions with the principle of free will includes the fact that its implementation is not obligatory for Islamic Financial Institutions (LKS). However, considering the risks involved, this can be observed in previous studies where the application of the Income Smoothing Method in LKS can be implemented if deemed necessary by the LKS management. Therefore, Standard Operating Procedures (SOP) are created within each LKS to accommodate this matter (Barokah et al., 2015) In addition, according to the principles of ushul fiqh, it falls under the concept of *maslahah mursalah* (public interest that is not explicitly addressed in Islamic law but is considered beneficial and aligns with the goals of sharia) (Hasanudin & Afiati, 2016).

4.4 The principle of Responsibility

The principle of responsibility is an important aspect, as every freedom granted by Allah SWT in business also has its limitations. These limitations are tied to the responsibility for all actions taken to fulfill the demands of justice and unity. Responsibility has various dimensions, such as responsibility to Allah SWT, to oneself, to the environment, and to those around us (Susminingsih, 2020). Responsibility is a command from Allah, and it is also a consequence of the trust (amanah) that has been entrusted. Islam highly values those who fulfill their trust, and it is closely related to justice, as mentioned in the words of Allah SWT:

.... وَاَوْفُوْا بِالْعَهْدِۖ اِنَّ الْعَهْدَ كَانَ مَسْـُٔوْلًا

"… fulfill the promise, for indeed the promise will be questioned." (QS. Al-Isra: 34)

اِنَّ اللّٰهَ يَأْمُرُكُمْ اَنْ تُؤَدُّوا الْاَمٰنٰتِ اِلٰٓى اَهْلِهَاۙ وَاِذَا حَكَمْتُمْ بَيْنَ النَّاسِ اَنْ تَحْكُمُوْا بِالْعَدْلِ ۗ اِنَّ اللّٰهَ نِعِمَّا يَعِظُكُمْ بِهٖ ۗ اِنَّ اللّٰهَ كَانَ سَمِيْعًاۢ بَصِيْرًا

"Indeed, Allah commands you to render trusts to whom they are due and when you judge between people to judge with justice. How excellent is that which He instructs you. Indeed, Allah is ever Hearing and Seeing." (QS. An-Nisa: 58)

In practice, the implementation of the Income Smoothing Method in Islamic Financial Institutions (IFIs) with the principle of responsibility is as follows :

a. Informing the customers/investment account holders that a Profit Equalization Reserve (PER) account will be established using the Income Smoothing Method.
b. At the end of the period or when the investment funds are returned, the IFI must distribute the remaining profit share that has been reserved (Rofiudin, N. F. & Rulluy, 2015).
c. Dalam hal akad *Mudharabah Muqoyyadah* LKS menjalankan setiap kesepakatan antar pihak dalam hal penyisihan keuntungan apabila melebihi tingkat bagi hasil yang di proyeksikan.

4.5 The Principle of Truth

The last principle is the principle of truth (virtue and honesty). This principle makes business a relationship of mutual trust, ensuring truth in processes, acquisition of goods, and transactions in seeking profit. Virtue is based on the understanding that success is not solely the result of one's own efforts, but involves the contribution of many, thus preventing arrogance. Honesty becomes the essence of business, as taught by the Prophet Muhammad, so that the business practices are valued positively both in the eyes of humans and Allah SWT (Darmawati, 2013).

The Prophet Muhammad (SAW), as a role model for Muslims, was a businessman before becoming a prophet. One of the principles he upheld in trade was honesty. When this principle is applied, it will result in goodness. The Prophet Muhammad (SAW) emphasized this in his sayings: "Whoever cheats us, he is not one of us" (H.R. Muslim). Additionally, Ibn Mas'ud (RA) reported that the Prophet Muhammad (SAW) said, "Honesty leads to goodness, and goodness leads to paradise. A person who constantly speaks the truth will be recorded by Allah as a truthful person. On the other hand, lying leads to wickedness, and wickedness leads to hell. A person who constantly lies will be recorded by Allah as a liar" (Mutafaq 'alayh). In the same way that the Prophet Muhammad (SAW) conducted business, the application of the Income Smoothing Method in Islamic Financial Institutions must uphold the principle of truth by prioritizing honesty and virtue in its activities, including:

a. Inform the customers/investment account holders that a Profit Equalization Reserve (PER) account will be established using the Income Smoothing Method.
b. The application of the Income Smoothing Method is forbidden (haram) if it aims to conceal usury practices.
c. Inform the customers/investment account holders of the actual profit-sharing ratio that they should receive.
d. At the end of the period or when the investment funds are returned, the Islamic Financial Institution (LKS) must distribute the remaining reserved profit-sharing balance (Rofiudin, N. F. & Rulluy, 2015).
e. It should only be established with a clear purpose and a reasonable suspicion of the risk of fund withdrawals due to the profit-sharing yield.

5. Conclusion

This study aims to analyze the application of Islamic business ethics in the practice of income smoothing within Islamic banking. Specifically, it evaluates the extent to which income smoothing aligns with the principles of Islamic business ethics, such as fairness, transparency, and accountability, and its impact on stakeholder trust and institutional integrity.

The findings indicate that income smoothing is a common practice in Islamic banking, employed to stabilize profit distribution and meet customer expectations. When implemented within a Shariah-compliant framework, this practice can enhance financial stability and build stakeholder trust. However, in some cases, income smoothing may conflict with the principles of transparency and honesty, particularly when conducted excessively or without proper adherence to Shariah guidelines. While income smoothing offers short-term benefits, it poses long-term risks such as reduced accountability and potential misuse.

This study holds significant implications for the Islamic banking industry. Islamic banks must emphasize ethical considerations in the application of income smoothing, ensuring that the practice is carried out transparently and in accordance with Shariah principles. This requires stricter regulatory oversight and clearer guidelines for income smoothing practices. Additionally, Islamic banks should educate stakeholders about the importance of balancing financial stability with adherence to Islamic ethical standards.

Further research is needed to deepen the understanding of the long-term effects of income smoothing on the reputation and sustainability of Islamic banking. Empirical studies involving quantitative data analysis from various Islamic banks at regional or global levels could provide additional insights into this practice. Moreover, future research could explore the perspectives of customers and other stakeholders on income smoothing, particularly concerning their perceptions of fairness and transparency. Such studies could contribute more broadly to the development of more ethical and sustainable practices in Islamic banking.

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