



Remote Video Presentation of the
**1st Multidisciplinary Conference of
Muamalat**

16 November 2020

Organized by:



**Kulliyah Muamalat dan Sains Pengurusan
Universiti Islam Antarabangsa Sultan Abdul Halim Mu'adzam Shah**

1st Multidisciplinary Conference of Muamalat 2020

Kulliyyah Muamalat dan Sains Pengurusan

Universiti Islam Antarabangsa Sultan Abdul Halim
Mu'adzam Shah, Kedah, Malaysia.

16 November 2020

**Edited by Nur Izyan Mustafa Khalid , Mohd Farid Abd Latib
Kulliyyah Muamalat dan Sains Pengurusan, Universiti Islam
Antarabangsa Sultan Abdul Halim Mu'adzam Shah, Kedah,
Malaysia.**

ISBN 978-967-0405-82-7

Proceeding of Abstracts (on CD-ROM) of the 1st Multidisciplinary Conference of Muamalat 2020

Copyright©2020

By Nur Izyan Mustafa Khalid & Mohd Farid Abd Latib,
Kulliyah Muamalat dan Sains Pengurusan,
Universiti Islam Antarabangsa Sultan Abdul Halim
Mu'adzam Shah, Kedah, Malaysia.

All rights reserved.

ISBN: **978-967-0405-82-7**

Published by UniSHAMS SDN. BHD.

Table of Contents

SHARIA ISSUES IN SUKUK IJARAH MAWSUFAH FI AL-ZIMMAH AUTHOR: MARINA ABU BAKAR	1
INTERVENSI KERAJAAN MENERUSI AGROPOLITAN GAHAI TERHADAP KESEJAHTERAAN KELUARGA GOLONGAN B40 AUTHOR: MOHD KHAIRI ISMAIL	1
PERBEZAAN BANGSA SIGNIFIKAN TERHADAP KESIHATAN MENTAL SEMASA PANDEMIK COVID-19 DI MALAYSIA AUTHOR: MOHD KHAIRI ISMAIL	2
KAJIAN RANGKA KERJA SYARIKAT TAKAFUL DI MALAYSIA DALAM PENYALURAN PAMPASAN KEMATIAN DALAM BENTUK WAKAF KEPADA INSTITUSI AGAMA MEGIKUT MAQASID SYARIAH AUTHOR: MD NASRI BIN ALI	2
HOW DO FOOD RIDERS MANAGE FINANCIAL ONSET COVID19? AUTHOR: FAIZATUL HASLIYANTI GHAZALI	3
TECHNIQUES USED IN ELIMINATING NON-GREEN BACKGROUND FOR LEAF WITH COMPLEX BACKGROUND: A REVIEW AUTHOR: WAN MAHANI ABDULLAH	3
SOCIAL NORM, ETHICAL CONSCIOUSNESS AND PURCHASE INTENTION TOWARD COUNTERFEIT PRODUCT AMONG UNISHAMS STUDENTS AUTHOR: MOHD FARID ABD LATIB	4
PENGARUH KEPIMPINAN SERVANT KE ATAS GELAGAT KEWARGANEGARAAN ORGANISASI DALAM KALANGAN GURU AUTHOR: ASNANI BAHARI	4
A STUDY ON THE FACTORS INFLUENCE STUDENT'S INTENTION TO BE AN ENTREPRENEUR: CONCEPTUAL PAPER AUTHOR: SYAIDATUL NADWA MOHAMMAD	5
THE EFFECTS OF PERCEPTION TOWARDS PROMOTIONAL EXPOSURE, SELF-EFFICACY, AND PERCEPTION TOWARDS EQUITY IN ZAKAT DISTRIBUTION ON COMPLIANCE BEHAVIOR OF INCOME ZAKAT IN KEDAH, MALAYSIA AUTHOR: YUSUF HAJI-OTHTMAN	5
UNIVERSITY LIFE HAPPINESS OF LOCAL AND INTERNATIONAL STUDENT IN MALAYSIA: AN ECONOMETRICS ANALYSIS AUTHOR: MUHAMMAD-BAQIR ABDULLAH	5
AN EVENT HISTORY ANALYSIS OF MALAYSIA FERTILITY RATE: AN ECONOMETRICS ANALYSIS AUTHOR: KALAI VANI KALIMUTHU	6
PEMBANGUNAN MEKANISME PENGUKURAN PERATUS PERUBAHAN KURIKULUM UNISHAMS AUTHOR: MOHAMAD IZRIL BIN ISHAK	6
MENANGGUK DI AIR KERUH: AR RAHNU DALAM PANDEMIK COVID 19 AUTHOR: NUR SYAMILAH MD NOOR	7
FOREIGN DIRECT INVESTMENT OUTFLOWS OF EMERGING COUNTRIES STATE OWNERSHIP ENTERPRISES: CASE OF MALAYSIA AUTHOR: NORBALQIS BINTI BADROHISHAM	7

Sharia Issues in *Sukuk Ijarah Mawsufah Fi al-Zimmah*

Marina Abu Bakar¹, Alaeddine Ziouache² & Mirzan Mohideen Bathusha³

¹ Kulliyah of Sharia and Law, Universiti Islam Antarabangsa Sultan Abdul Halim Mu'adzam Shah, 09300, Kuala Ketil, Kedah.

^{1*2*3*} Islamic Business School, Universiti Utara Malaysia, 06010, Sintok, Kedah.

Abstract This paper aims to identify the main Sharia issues regarding *sukuk Ijarah Mawsufah Fi al-Zimmah* from the academicians and the experts point of views. For the methodology part, the researchers utilized a qualitative method using online interview via zoom meeting application. Data was gathered from academicians of Universiti Utara Malaysia and experts on Sharia backgrounds from Malaysia. It was found that there is a positive growth of *sukuk Ijarah Mawsufah Fi al-Zimmah* in solving the shariah issues. In addition to this, the researchers also discovered that the Shariah advisers need to examine and review the structure of *sukuk* rigorously to eliminate all of the Sharia prohibitions that will make the *sukuk* void. For practical implications, this article shed light and fruitful discussion in the potential of *sukuk Ijarah Mawsufah Fi al-Zimmah* to the Sharia advisors, Sharia committees, regulating parties and Special Purpose Vehicles (SPVs). This paper adds to the literature on *sukuk Ijarah Mawsufah Fi al-Zimmah* from the Malaysian context. The paper validates the main Sharia questions regarding *sukuk Ijarah Mawsufah Fi al-Zimmah* by interviewing experts and academicians from various backgrounds.

Keywords: *Sukuk Ijarah, Mawsufah Fi al-Zimmah, Sukuk Issues*

INTERVENSI KERAJAAN MENERUSI AGROPOLITAN GAHAI TERHADAP KESEJAHTERAAN KELUARGA GOLONGAN B40

Mohd Khairi Ismail¹, Chamhuri Siwar², Nur Adyani Sabaruddin³

¹Universiti Teknologi MARA, Malaysia.

²Institut Alam Sekitar & Pembangunan (LESTARI),Universiti Kebangsaan Malaysia, Malaysia.

³Fakulti Ekonomi & Pengurusan,Universiti Kebangsaan Malaysia, Malaysia.

Email: khairiismail@uitm.edu.my

Abstrak Kerajaan Malaysia telah melaksanakan pelbagai intervensi menerusi pelaksanaan program pembangunan dalam meningkatkan kesejahteraan hidup keluarga isi rumah B40. Kajian membincangkan intervensi kerajaan terhadap kesejahteraan keluarga kumpulan isi rumah berpendapatan 40 peratus terendah (B40) iaitu menyertai dan yang tidak menyertai program pembangunan kerajaan. Kajian dilaksanakan di Kuala Lipis, Pahang, Malaysia melibatkan 45 peserta Projek Agropolitan Gahai dan 45 pekebun kecil Kampung Tanjung Gahai. Pemilihan sampel menggunakan pensampelan rawak mudah. Kajian menggunakan analisis diskriptif, analisis skor dan analisis bukan parametrik iaitu Ujian Mann-Whitney-U. Hasil analisis data menunjukkan keluarga peserta Projek Agropolitan Gahai mempunyai kesejahteraan hidup yang lebih tinggi berbanding pekebun kecil Kampung Tanjung Gahai. Selain itu, terdapat perbezaan yang signifikan kesejahteraan hidup bagi kedua-dua kumpulan responden. Wujud keperluan pelaksanaan dasar dan program bersasar dalam meningkatkan kesejahteraan golongan B40.

Kata kunci: *Intervensi; kesejahteraan, golongan B40; analisis bukan parametrik*

Perbezaan Bangsa Signifikan Terhadap Kesehatan Mental semasa Pandemi Covid-19 di Malaysia

Mohd Khairi Ismail¹, Syamsulang Sarifuddin², Nor Shuhada Ahmad Shaupi³

¹Universiti Teknologi MARA, Malaysia.

²HELP University, Malaysia.

³Universiti Malaysia Kelantan, Malaysia.

Email: khairiismail@uitm.edu.my

Abstrak Pandemi Covid-19 telah menyebabkan banyak negara menjalankan perintah sekatan dan penutupan aktiviti sosioekonomi termasuklah Malaysia. Sebahagian besar masyarakat telah hilang punca pendapatan, melakukan pengasingan sosial dan menghadkan aktiviti sosial yang mana merupakan antara faktor risiko utama dan ketara untuk berlakunya gangguan kesehatan mental dan mempengaruhi tahap kesejahteraan hidup. Kajian ini meneliti kesehatan mental dan kesejahteraan masyarakat Malaysia sepanjang tempoh perintah kawalan pergerakan bagi mencegah penularan pandemi Covid-19. Kajian ini menggunakan kaedah survei menerusi pengedaran borang soal selidik kepada 762 responden secara atas talian. Hasil Analisis Ujian Saringan Minda Sihat DASS menunjukkan masyarakat Cina di Malaysia menghadapi gangguan mental lebih tinggi sama ada kemurungan, keresahan dan mengalami tekanan disebabkan pandemi Covid-19 berbanding bangsa lain. Pertimbangan, pengiktirafan, perhatian dan sokongan kewangan sewajarnya perlu diberikan kepada usaha, kempen dan program kesehatan mental kepada individu terlibat dalam usaha melahirkan masyarakat yang bebas masalah yang mencengkam jiwa dan minda dan mencapai kesejahteraan hidup.

Kata kunci: *Pandemi Covid-19; Perintah Kawalan Pengerakan (PKP) Kesehatan Mental; Kesejahteraan Hidup*

KAJIAN RANGKA KERJA SYARIKAT TAKAFUL DI MALAYSIA DALAM PENYALURAN PAMPASAN KEMATIAN DALAM BENTUK WAKAF KEPADA INSTITUSI AGAMA MEGIKUT MAQASID SYARIAH

Md Nasri bin Ali¹, Rahayati Ahmad², Yusuf Bin Haji Othman³

^{1,2,3}Sultan Abdul Halim Mu'adzam Shah International Islamic University (UniSHAMS), Kuala Ketil, Kedah

Email: ¹mdnasriali@gmail.com,

²rahayati@unishams.edu.my

³dryusufhajiiothman@unishams.edu

Abstrak Takaful adalah kontrak insurans Islam yang diperkenalkan untuk menggantikan insurans konvensional yang fatwakan haram oleh hampir semua cendekiawan Muslim kerana merangkumi komponen gharar (ketidakpastian), maysir (perjudian), dan riba (riba). Kebolehlaksanaannya dibuktikan setelah banyak Fatwa dikeluarkan oleh Akademi Fiqh dan Ulama menyokongnya. Mengikut Bank Negara Malaysia (BNM) terdapat 12 syarikat takaful keluarga/hayat di Malaysia setakat tahun 2020. Takaful ditubuhkan atas dasar kerjasama dan saling bantuan kerana ia digunakan secara meluas di sektor komersial. Operasi perniagaan Takaful diatur oleh kod Syaria'ah dan undang-undang lain. Banyak model seperti model wakaf, model Wakalah, model Mudharabah, dan penggabungan model Mudharabah dan Wakalah telah diterapkan dalam operasi syarikat Takaful. Kajian ini mengkaji pengurusan elemen wakaf yang merupakan ciri pemberian peserta kepada institusi yang layak diterima sebagai penerima. Proses rangka kerja operasi syarikat takaful akan dinilai bagi melihat satu tatacara pengendalian wakaf oleh semua syarikat. Dapatan kajian ini akan menawarkan tinjauan mengenai cadangan perjalanan operasi wakaf dalam industri Takaful di Malaysia dan menekankan isu rangka kerja, "SOP", cabaran, peluang, dan cadangan.

Keyword: *Rangka Kerja, Takaful, Wakaf, Maqasid Syariah*

How Do Food Riders Manage Financial Onset COVID19?

Faizatul Hasliyanti Ghazali¹, Mohamad Aliif Ashrof Razlan², Khairunnisak Ahmad Shakir³, Nor Azmawati Abdul Aziz⁴

Kulliyah Muamalat and Management Sciences¹²³
Kulliyah Syariah dan Undang-Undang⁴
Universiti Islam Antarabangsa Sultan Abdul Halim Mu'adzam Shah,
Kedah, Malaysia

Abstract In the context of the digital ages, food delivery services become an essential sector. Society always looking forward for the effective and efficient way to make their daily life easily by ordering their favourite food using smartphone applications. In meanwhile, the market demand for food riders highly increase consistent with the need of delivery services. During the disputed global crisis of pandemic COVID19, there is another of silent heroes who work around the clock keeping the country and people safe, which are food riders. In the meanwhile, food riders reflected a high-risk group when it comes to financial stability especially on the financial management onset of COVID19. Financial management actually referred to the behaviour and perceptions of how well income be managed. Financial literacy is also to be consider in achieving a stable financial management. Additionally, this paper examines the actions taken by Malaysian food riders in managing their financial onset COVID19. The study employs in-depth qualitative interviews with Malaysian food riders and the focus analysis was on practices of financial management. The findings highlight most of the food riders have their own self-budget financial plan but lack on financial management literacy.

Keywords: *Financial management, Food riders, Financial literacy*

Techniques used in Eliminating Non-Green Background for Leaf with Complex Background: A Review

Wan Mahani Abdullah

Kulliyah of Muamalat and Management Science, Universiti Islam Antarabangsa Sultan Abdul Halim
Mua'adzam Shah, Kedah, Malaysia
Email: wanmahani@unishams.edu.my

Abstract In computer vision, difficulty in leaf segmentation from complex background still requires extensive research. This complex background is produced when the leaf image is captured in a natural environment. The uncontrolled sunlight conditions make it difficult to detect the green area of the image. First, before the leaf could be segmented for the purpose of leaf identification, the unnecessary background need to be eliminated. The process is called greenness identification. This paper review the methods used to eliminate non-green background for leaf with complex background in order to ease the process of leaf identification.

Social Norm, Ethical Consciousness and Purchase Intention toward Counterfeit Product among UniSHAMS Students

Mohd Farid Abd Latib¹, Farahiza Zaihan Azizan², Ahmad Fahrizal Asmy Mohamed³, Muhammad Baqir Abdullah⁴

^{1,2,3,4}Universiti Islam Antarabangsa Sultan Abdul Halim Mu'adzam Shah (UniSHAMS),
Kampus Kuala Ketil, Kedah, Malaysia.

Abstract The purpose of this study is to examine the purchase intention toward counterfeit product among university students in Kedah. All variables were measured on a five-point Likert scale where 1 – strongly disagrees to 5 – strongly agree. Social norms (8 items), Ethical consciousness (4 items) adapted from (Riquelme, Mahdi Sayed Abbas, & Rios, 2012) and (9) items purchase Intention adapted from Chen (2007) as exogenous variables. Questionnaires were distributed to 100 students based on a random sampling method. A respond rate of 92% (92 respondents) was obtained during data collection phase and 86 were usable. The data was input into SPSS 18 and analyzed using linear regression in SPSS. The finding supports two significant direct effects in the model, thus supporting the hypothesis social norms and ethical consciousness is significantly influenced to purchase intention to buy product counterfeiting. The result is discussed in the perspective of university students.

Keywords: *Social Norm, Ethical Consciousness, Purchase Intention*

Pengaruh Kepimpinan *Servant* ke atas Gelagat Kewarganegaraan Organisasi dalam Kalangan Guru

Asnani Bahari^{1*}, Norzaila Mohamad Nor¹, Norsiah Mat²,

¹Universiti Islam Antarabangsa Sultan Abdul Halim Mu'adzam Shah, Kuala Ketil, Malaysia

²Universiti Utara Malaysia, Sintok, Malaysia

Email: asnaniabahari@unishams.edu.my

Abstrak Pengetua perlu memaksimumkan gelagat kewarganegaraan organisasi (OCB) dalam kalangan guru untuk meningkatkan keberkesanan sekolah. Maka memahami faktor-faktor yang mempengaruhi OCB guru adalah penting. Oleh itu, kajian ini dijalankan bertujuan untuk mengenal pasti pengaruh kepimpinan *servant* terhadap OCB guru. Bagi mencapai tujuan tersebut, seramai 466 sampel guru sekolah menengah di Perlis, Kedah, Pulau Pinang dan Perak telah dipilih menggunakan gabungan teknik persampelan rawak mudah dan persampelan bertujuan. Pengumpulan data kajian dibuat secara tinjauan keratan rentas dan analisis model hipotesis dilaksanakan dengan menggunakan teknik *Partial Least Squares-Structural Equation Modeling (PLS-SEM)*. Keputusan kajian menunjukkan bahawa dua dimensi kepimpinan *servant* iaitu membantu orang bawahan berkembang dan mencapai kejayaan, dan berkelakuan secara beretika mempunyai pengaruh positif dan signifikan dengan OCB guru. Maka dapatan kajian ini jelas menunjukkan bahawa integriti pengetua dan komitmen terhadap pembangunan kerjaya guru dapat memotivasikan guru untuk mempamerkan OCB. Kajian lanjutan yang melibatkan sekolah menengah swasta dan sekolah rendah diperlukan agar dapat menambah baik generalisasi dapatan kajian ini.

Kata kunci: *Gelagat kewarganegaraan organisasi, kepimpinan servant, teori pertukaran sosial*

A Study on the Factors Influence Student's Intention to be an Entrepreneur: Conceptual Paper

Syaidatul Nadwa Mohammad¹, Asnani Bahari²

^{1,2}Islamic International University Sultan Abdul Halim Mu'adzam Shah

Email: nadwa_mohd@yahoo.com

Abstract Students' entrepreneur intention is considered vital as it can impact the economy as well as solve the problem of unemployment among graduates. As such, the role of the higher education system is seen to play a major role in identifying, shaping and providing encouragement and mentoring to entrepreneurial candidates. This study review prior studies to identify the evolution of intention models and to highlight several numbers of influencing factors that need to be recognized as able to affect the student intention regardless of their educational courses. The finding can be used by the policy-makers to design the entrepreneur program and provide the appropriate assistance for the student who wants to gain more skills and knowledge to be a successful entrepreneur in the future.

Keywords: *Entrepreneur intention, intention model, student*

The Effects of Perception Towards Promotional Exposure, Self-Efficacy, and Perception Towards Equity in Zakat Distribution on Compliance Behavior of Income Zakat in Kedah, Malaysia

Yusuf Bin Haji Othman¹, Mohd Sholeh Sheh Yusuff², Norbalqis Badrolhisham³

^{1,2,3}Sultan Abdul Halim Mu'adzam Shah International Islamic University (UniSHAMS), Kuala Ketil, Kedah

Email: dryusufhajiothman@unishams.edu

Abstract Despite the issuance of a religious decree on the compulsory position of *zakat* on employment income in Malaysia, many Muslims still fail to fulfill their religious obligation to pay. The purpose of this study is to examine the role of promotional exposure, self-efficacy, and equity on compliance behavior of income *zakat* in the state of Kedah, Malaysia. The quantitative method using questionnaires is used to determine significant determinants of compliance behavior of income *zakat*. This study provides empirical evidence that promotional exposure is not a significant determinant of compliance behavior of income *zakat* in Kedah. However, self-efficacy and equity have significant relationships with the compliance behavior of income *zakat*. This study is hoped to be able to provide evidence that could be used as guidance for suitable policy and measures by Kedah State *Zakat* Board to improve *zakat* collection in the future.

Keywords: *Promotional Exposure, Self-Efficacy, Equity, Zakat Collection, Kedah.*

University Life Happiness of Local and International Student in Malaysia: An Econometrics Analysis

Muhammad-Baqir Abdullah^{1*}; Kalai Vani Kalimuthu²; Vikniswari Vija Kumaran²; Sai Mei Ling²

¹Universiti Islam Antarabangsa Sultan Abdul Halim Mu'adzam Shah, Kuala Ketil, Kedah

²Universiti Tunku Abdul Rahman, Kampar, Perak

Abstract This study's main purpose is to evaluate the level of university life happiness of local and international university students, with data drawn from a random example of 381 students at Universiti Islam Antarabangsa Sultan Abdul Halim Mu'adzam Shah (UniSHAMS). The student will be asking by linking happiness with financial difficulties, life style, health, religion, academic accomplishment, and other factors. This investigation will utilize the ordered logit model to decide the connection between dependence and independence variables where use test T-tests and F-test (through ANOVA). The expected finding will reveal the most significant factors in the level of university life happiness.

Keyword: *economic education, econometrics, happiness*

An event history analysis of Malaysia Fertility Rate: An Econometrics Analysis

**Kalai Vani Kalimuthu^{1*}; Vikniswari Vija Kumaran¹; Sai Mei Ling¹
Nor Azim Bin Ahmad Radzi¹; Ravindran Nadarajan¹; Muhammad-Baqir Abdullah²**

¹Universiti Tunku Abdul Rahman, Kampar, Perak

²Universiti Islam Antarabangsa Sultan Abdul Halim Mu'adzam Shah, Kuala Ketil, Kedah

Abstract Foremost, this study sought to obtain the important effects of migration, education, urbanization, unemployment and economic growth on fertility rate in Malaysian. This study will utilize the autoregressive distributed lag (ARDL) model to determine the relationship between dependent and independent variable. The expected finding will reveal the most important factors that will influences the fertility rate in Malaysia.

Keyword: Fertility, Migration, Education, Urbanization, Unemployment and Economic Growth

Pembangunan Mekanisme Pengukuran Peratus Perubahan Kurikulum UniSHAMS

Mohamad Izril bin Ishak^{*1}, Muhammad Shahrizan bin Shahrudin¹, Wan Mahani binti Abdullah¹, Ainul Maulid bin Ahmad¹, Mu'azah binti Md Aziz¹

¹Kulliyah Muamalat & Sains Pengurusan, Universiti Islam Antarabangsa Sultan Abdul Halim Mu'adzam Shah, Malaysia

Email: izril@unishams.edu.my *

Abstrak Kurikulum pengajian yang ditawarkan oleh Universiti Islam Antarabangsa Sultan Abdul Halim Mu'adzam Shah (UniSHAMS) adalah yang terkini dan selari dengan kehendak Agensi Kelayakan Malaysia (MQA). Pihak MQA telah mengeluarkan garis panduan berkenaan komponen yang menjadi asas pengukuran peratus perubahan kurikulum ini. Walau bagaimanapun, komponen-komponen ini tidak dinyatakan pemberatan atau kaedah pengiraan peratus perubahan yang spesifik. Maka, kaedah pengiraan adalah berbeza antara Penyedia Pendidikan Tinggi (PPT) di Malaysia. Oleh yang demikian, kajian ini dilakukan untuk menghasilkan mekanisme pengiraan peratus perubahan kurikulum bagi kegunaan UniSHAMS. Mekanisme ini dibangunkan dengan mengaplikasi teknik "Multiple Criteria Decision Making" dalam menentukan peratus perubahan ini di mana setiap komponen yang terlibat diberikan skor berdasarkan kepada kepentingan kepada pelajar dan juga pensyarah.

Kata kunci: *Perubahan kurikulum, komponen pengukuran, penentuan pemberat*

MENANGGUK DI AIR KERUH: AR RAHNU DALAM PANDEMIK COVID 19

Nur Syamilah Md Noor^{a*}, Razinda Tasnim Abdul Rahim^b and Rabiatal Adawiyah Safiee^c

^{a*} Faculty of Muamalat and Islamic Finance, Kolej Universiti Islam Perlis,

Kuala Perlis, Perlis, 02000, Malaysia

^{b,c} Faculty of Business and Management Science, Kolej Universiti Islam Perlis,

Kuala Perlis, Perlis, 02000, Malaysia

Email: ^{a*} nsyamila@kuiips.edu.my, ^b razindatasnim@kuiips.edu.my, ^c adawiyah@kuiips.edu.my

Abstrak “Menanggung di air keruh” ditafsir sebagai percubaan mengambil peluang daripada keadaan kesusahan. Peribahasa ini sejajar dengan pandemik yang berlaku. Pandemik Covid 19 menyebabkan ummah mencari inisiatif bagi merancang dan mendapatkan kewangan dek kerana tidak dapat meneruskan aktiviti mencari rezeki secara normal. Antara inisiatif yang dapat dilihat adalah dengan melakukan pajak gadai (Ar Rahnu) barang kemas. Pajak gadai islam atau lebih dikenali sebagai Ar Rahnu juga merupakan perangsang ekonomi yang memberi kesan kestabilan kewangan sosial islam terhadap ummah. Ar Rahnu di Malaysia merupakan pemangkin positif dalam perkembangan institusi kewangan dan institusi bukan kewangan untuk menawarkan skim ini. Oleh itu, kajian ini bertujuan membincangkan faedah Ar Rahnu kepada ummah semasa berlakunya pandemik Covid 19 ini. Selain itu, kajian ini juga menjelaskan sedikit sebanyak situasi Covid 19 yang berlaku, isu-isu yang timbul serta tujuan utama Ar Rahnu terhadap ummah. Pengumpulan artikel dari media massa terkini membantu konsep kajian ini. Akhirnya, rumusan dibuat untuk membuktikan Ar Rahnu memberi faedah kepada ummah dalam mencari inisiatif kewangan semasa pandemik Covid 19.

Kata Kunci: *Ar Rahnu, Covid 19, faedah pajak gadai, ekonomi sosial*

FOREIGN DIRECT INVESTMENT OUTFLOWS OF EMERGING COUNTRIES STATE OWNERSHIP ENTERPRISES: CASE OF MALAYSIA

Norbalqis binti Badrolhisham¹, Roslida Zalila binti Ahmad Rusli²

^{1,2}Kulliyah Muamalat & Sains Pengurusan, Universiti Islam Antarabangsa Sultan Abdul Halim Mu'adzam Shah, Malaysia

Abstract Emerging countries state ownership enterprises (SOE's) have become critical parts in the worldwide market and their prosperity is credited to internationalization strategies. In spite of entering the worldwide market at a later stage, these organizations have forcefully included at their underlying stage. Their speeding up in worldwide development has tested the State Ownership Enterprises (SOE's) internationalization as talked about in the ordinary expansion. This paper endeavours to reveal insight into the global development by developing state ownership enterprise (SOE's) and feature their disparities in the internationalization expansion. In light of an internationalization model created by past researchers, this paper subjectively examinations a few Malaysian State Ownership Enterprises (SOE's) that have extended utilizing different modes and systems. The paper focuses around the perspective on springboard worldwide development and the cycles that they experienced notwithstanding their youthful presence in the worldwide market. The discoveries show that the thought processes and drivers of State Ownership Enterprises (SOE's) in Malaysia contrast from SOE's in other bigger emerging countries like India and China.

Keywords: internationalisation; emerging markets; market expansion; outward foreign direct investment; OFDI; Malaysia.