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# Corporate Governance and Corporate Social Responsibility Performance: The Moderating Roles of Dividend Payout in Sharia Compliance Companies in Malaysia

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## ABSTRACT

This paper investigates the moderating roles of dividends in sustaining the Corporate Governance and Corporate Social Responsibility performance of Malaysian Companies using 209 annual reports of Sharia index companies of Bursa Malaysia in 2012 by employed Hierarchical Regression Analysis. Corporate Governance and Corporate Social Responsibility indices were developed and adopted with several modifications from Minority Shareholders Watch Group (MSWG) which is based on the Malaysian Code of Corporate Governance (MCCG) 2012. It was found that the Dividend (DPAY) significantly moderates the relationships between the Corporate Governance Index (CGI) and performance (Tobin's Q) but did not moderate the relationships between Corporate Social Responsibilities (CSRI) and performance (Tobin's Q). This study clarified that Dividend pay- out reflects negatively on the relationship between CG good practice and performance which indicated that Dividend Payout is not a motivational tool that can influence the company's performance directly when the company sustained good corporate governance in a positive way.

**Keywords:** Corporate Governance, Corporate Social Responsibility Performance, Dividend Payout, Performance

## 1. INTRODUCTION

Corporate Governance (CG) and Corporate Social Responsibilities (CSR) were commonly discussed in the past and now by the researchers who seeking for the significant elements of both CG and CSR that would improve the company performance in a long run. The sustainability is crucial, where the company need to develop an action plan to sustain their business capability and performance for the future. Sustaining a business required them to expand the momentum of CG and CSR practices, the companies need to attract the potential

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investors and new shareholders with outstanding dividend pay-out record that could lead to a long term performance achievement since it signals the quality of the company to the market (Bakar & Ali, 2014). Agency theory stated that, dividend payment is one of the tools for controlling agency behaviour, even though it increases transaction costs associated with raising external funding (Ruparelia & Njuguna, 2016). It can also be stated that, in corporate governance, dividends serve as a disciplining and monitoring mechanism used by the board to reduce the agency costs of equity. In order to achieve a high standard of CG and CSR, the board of directors and management team need to mitigate agency problems by strengthening the level of responsibility and accountability amongst the directors in the companies.

This study adopted the Malaysian Code of Corporate Governance 2012 (MCCG 2012) new requirement in the developing the Corporate Governance Index (CGI) to analyse the companies level of compliance. The finding shown that from the month of April 2012 until 31 December 2012 most of the companies still struggling to adopt the new Malaysian Code of Corporate Governance 2012 (MCCG 2012) in their companies. Where most of them still using the Malaysian Code of Corporate Governance 2007 (MCCG 2007).

Furthermore, the Securities Commission during that time encourage all listed companies to make an early transition to the principles and recommendations elaborated in the Malaysian Code of Corporate Governance 2012 (MCCG 2012) especially for the companies with financial year ended on 31 December 2012 and 30 June 2013 to disclose the new Malaysian Code of Corporate Governance 2012 (MCCG 2012) recommendation in the annual report published in the year 2013. Those companies, who have failed to comply with the standard, were required to explain the reasons for non-compliance in the annual report published for 2013 (MCCG,2012). This is why the level of Malaysian Code of Corporate Governance 2012 (MCCG 2012) disclosure were still low.

Corporate Social Responsibility (CSR) also faced the same issues. The Corporate Social Responsibility (CSR) is a voluntary disclosure and not a mandatory requirement to disclose the Corporate Social Responsibility (CSR) in annual report. As a results, most of the companies focus more on the implementation of the new Malaysian Code of Corporate Governance 2012 (MCCG 2012). The low level of Corporate Social Responsibility (CSR) disclosure among the Sharia companies were supported by the study done by (Ahmed Haji & Anum Mohd Ghazali, 2013). This study will investigate the influence of dividend in sustaining Corporate Governance and Corporate Social Responsibility on Sharia Compliance Companies Performance. Based on the above scenario, the purposes of carrying out this research are:

- a. To examine the levels of the Corporate Governance and Corporate Social Responsibilities of Malaysian Sharia Compliance Companies for the year 2012.
- b. To investigate the relationships between the Board Governance and Corporate Social responsibilities towards performance of the Malaysian Sharia Compliance Companies for the year 2012.
- c. To examine the influence of dividend as a moderating variable on the relationships between the Board Governance and Corporate Social Responsibilities towards performance of the Malaysian Sharia Compliance Companies for the year 2012.

## **2. LITERATURE REVIEW**

The studies done by found Roszaini & Muhammad (2006), Haat, Rahman & Mahenthiran (2008) that CG practices benefit the company performance and protect the shareholders wealth. San, Boon, Ahmad, & Muhamad (2015) who studies Malaysian companies also found that several corporate governance variables did not have any significant impact on performance. Theoretically it can see that the development of the new MCCG 2012 increase the level of internal governance of the companies but the fact is the changes required time and effort from all the board of the companies and the management team. Therefore, it can hypothesis that:

**H1:** Corporate Governance has a significant positive relationship with Performance

Syahiza et.al.(2014) found that there is a positive relationship between i-CSR disclosure and firm performance and consistent with a stakeholder's theory and other previous studies. Ahmed Haji & Anum Mohd Ghazali (2013) found that the low level of Corporate Social Responsibility (CSR) disclosure among the Sharia companies. ShCC had increase i-CSR initiative and disclosure that could help to improve the stakeholders' relations which will portrays the Islamic value as ShCC and the firm performance. Therefore, it can hypothesis that:

**H2:** Corporate Social Responsibilities have significant positive relationships with Performance

Kanwal & Hameed (2017) and M'rabet & Boujjat (2016) which found that Dividend have significant positive relationships with performance. G.Kimundun et al. (2017) hypothetical view that the relationship between financial performance and dividend policy of firms listed atthe Nairobi securities exchange is not significant. Dividend was known as one of the cash disbursement strategy for public listed company to return cash or assets to their shareholders and eliminate conflicts between corporate insiders and shareholders (Sulong & Nor, 2008). Therefore, it can hypothesis that:

**H3:** Dividends significant positive relationships with Performance

The good corporate governance company prefers to take risk aversion in decision making to protect their shareholders during a period of high uncertainty by keeping their profit especially during financial crisis when Tobin's Q can be distorted by the strong market volatility during a crisis (Kowalewski, 2012). Although numerous studies have been conducted to investigate the issues of o CG and CSR with performance, hardly any of them have focused on the dividend as a moderator that would influence the relationship between CG and CSR with performance. Dividend payout is monitoring tool that attract investors and make it easy for the company to raise additional funds to support its operations and help improve its performance (Tornyeva, 2012). More investment opportunities means higher rate of returned (Shin-Ping & Tsung-Hsien, 2009). Therefore, it can hypothesis that:

**H4:** Dividends moderates the relationships between the Corporate Governance and Performance

**H5:** Dividends moderates the relationships between the Corporate Social Responsibilities and Performance

Based on the previous study a graphical representation of the conceptual framework representing the overall picture of this study.

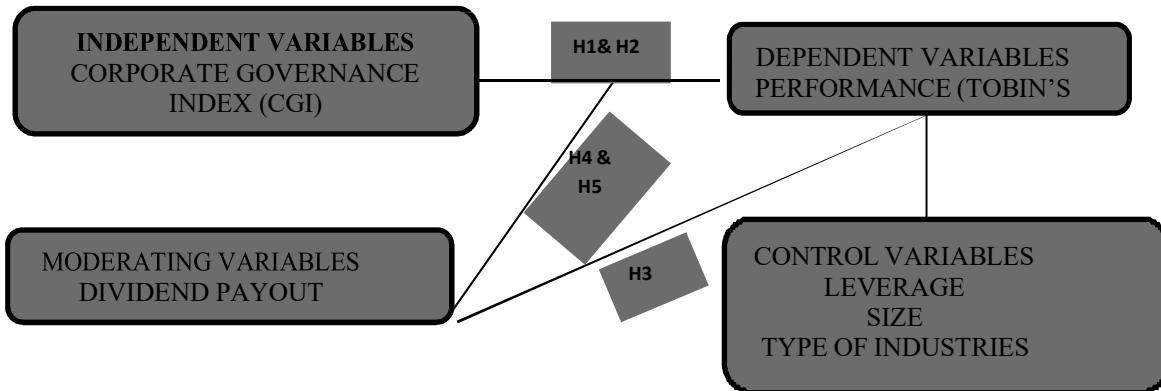


Figure 2.1 Conceptual Model of the Study

### 3. METHODOLOGY

This study used secondary data from DataStream where the population of this study was made up of all the companies listed on the main board of Bursa Malaysia from the year ended 2012. The total number of Malaysian Companies on the main board of Bursa Malaysia in 2012 was 923 companies, including mining and finance. There was a sample of 209 companies selected from the total population of the top 500 highest market capitalisation companies in 2012. The total of the 500 companies' population were finalised by deducting the 290 companies that had not maintained their positions in the top 500 companies and some of the data missing while abstracting the data from DataStream. The sample selected excluding the PN17 companies, delisted companies, and newly formed companies because these companies were deemed as having financial problems and might have failed to continue trading in the index trading list in the future. Beside that previous literature or framework generated by past, researchers in term of journal, books, newspaper articles, conference proceedings and other generic materials were also employed in this study for references in order to develop a general checklist of the matters.

Table 3.1 Population And Sampling of the Main Board of Bursa Malaysia

Sectors/Industries	Based on November 2012 listed companies	Total Population (TOP 500 Public Listed Companies)	Total Sample
Consumer Products	135	76	33
Industrial Products	263	150	57
Mining	1	0	0
Construction	45	24	19
Trading/Services	206	136	79
Properties	87	41	38
Plantations	42	29	29
Technology	97	4	4
Infrastructure	7	6	6

Finance	35	31	0
Hotel	4	2	0
Closed-end funds	1	1	0
Total	923	500	209

Table 3.2 Summary of the variables

Variables	Proxies	Symbol	Sources
Dependent Variables	Performance: : Tobin's Q Modified	Tobin's Q	Tsafe (2012), Mohd Azmi (2007), and Sali (2011)
Moderator Variables	Dividend Payout	DPAY	Farrer and Ramsay (1998); Davies, Hillier, & McColgan' (2005); M.-H. Chen, <i>et al.</i> (2012); and Northcott & Smith (2011)
Independent Variables	Corporate Governance Index	CGI	Aswadi, <i>et al.</i> (2008); Othman & Abdul Rahman (2014); Ramli, <i>et al.</i> (2013); MCCG (2012); Bajrei (2012b); Ishak, Subhi, & Sidek (2013); MSWG Governance Scorecard (2008); Saad, <i>et al.</i> (2011); Wahab, How, & Verhoeven (2007); Nu & Htay (2012); Haniffa & Cooke (2002); Seri & Abdul ( 2015); and KPMG (2004)
	Corporate Social Responsibilities Index	CSRI	S. Othman, Darus, & Arshad (2011),
Control	Leverage	LEV	Black & Khanna (2010), Yudi (2003), and Klapper &
	Log Size (Fixed Assets)	LGSIZE	Klapper & Love (2004); Fallatah & Dickins (2012); Gompers, Ishii, & Metrick (2003); and Black, <i>et al.</i> (2003)
	Type of Industries	TYPE	Al-Saidi & Al-Shammari (2015), Akhtaruddin & Haron (2010), Ramdani & Witteloostuijn (2010), and Haniffa & Cooke (2002),
	Industry 1: Manufacturing Industries (Consumer Products, Industrial Products And Trading And Services Companies)		
	Industry 2: Heavy Industries (Property, Plantations and Construction Companies)		
	Industry 3: Other Industries (Technology, Infrastructures)		

This study proposes a descriptive statistics and regression analysis methodology and also quantitative content analysis to analyse the annual reports or integrated reports. The Descriptive Analysis of the dependent variables represented by Performance (Tobin's Q) and the independent variables were Corporate Governance Index (CGI) and Corporate Social Responsibilities Index (CRSI) followed by the moderating variable Dividend Payout (DIV) and control variables in explaining the mean, minimum. This study also utilized a hierachal regression analysis to test the hypotheses formulated above, with financial data collected to analyse the mean value of dependent and independent variables. Hierarchical Multiple Regression will also be utilized to test the moderating effect of the moderating variable (dividend) on the relationships between the

dependent variables and independent variables of the overall analysis on the Malaysian companies listed on Bursa Malaysia using Statistical Package for Social Science (SPSS) a statistics software. This regression method had been used before by past researchers, such as Barako (2007); Hancock, Barako, Hancock, & Izan (2006); and Donnelly & Mulcahy (2008).

### **3.1 Descriptive Analysis**

The following Table 3.3 captures the descriptive statistics for dependent variables, Tobin's Q and independent variables CGI and CSRI. The statistics shows that Malaysian companies' performances proxy by Tobin's Q during the year 2013 were at average of 41%. The independent variables presented by Corporate Governance Index (CGI) score at average of 52% higher than the next independent variables which is the Corporate Social Responsibility Disclosure Index (CSRI) at 41%. The mean score of both indices show that the level of good governance practices and social wellness among Malaysian companies were at average level. The moderating variables proxy by Dividend Payout (DIV) mean in Table 3.3 showed that the Malaysian companies used 29% of the earnings to pay dividends to the shareholders every year. This study had three control variables named Leverage (LEV), Size (SIZE) and Type (TYPE). The mean for LEV explained by total debt over total asset was at 17.97 followed by SIZE representing by total market capitalization at 5.58 and TYPE justified three types of industries in Malaysia, which is Manufacturing Industries, Heavy Industries and Other Industries.

Table 3.3 Descriptive Analysis

	Minimum	Maximum	Mean	Std. Deviation	Skewness	Kurtosis
TOBIN Q	0.030	1.010	0.408	0.199	0.257	-0.301
CGI	0.255	0.709	0.516	0.105	-0.397	-0.196
CSRI	0.021	0.701	0.413	0.215	-0.507	-1.163
DIV	0.000	98.240	28.885	25.264	0.655	-0.257
LEV	0.000	64.270	17.970	17.834	0.673	-0.632
SIZE	4.600	7.610	5.583	0.759	1.043	0.155
TYPE	1.000	3.000	1.469	0.680	1.135	0.011

N=209 Malaysian listed companies

### **3.2 Pearson Correlation Analysis**

The following Table 3.4 discusses the correlation among dependent variables and independent variables. As mentioned before, the dependent variables for this study is Tobin's Q whereas the independent variables are Corporate Governance Index (CGI) and Corporate Social Responsibilities Index (CSRI), followed by moderating variable Dividend Payout (DIV) and three control variables named Leverage (LEV), Size (SIZE) and Type (TYPE). In this study, the Pearson correlation analysis was employed to ensure those independent variables are not significantly correlated among them. High Corrections among independent variables may distort the standard error of estimation and may lead to multicollinearity problems.

Table 3.4 Pearson Correlation Analysis

	1	2	3	4	5	6	7
TOBIN Q	1.000						
TYPE	0.158*	1.000					
LEV	0.393**	0.107	1.000				

SIZE	0.178**	0.020	0.015	1.000			
CGI	0.036	-0.024	-0.013	0.024	1.000		
CSRI	0.141*	0.060	-0.032	0.208**	0.049	1.000	
DIV	-0.195**	0.023	-0.113	0.212**	0.052	0.021	1.000

Notes (s):The correlation analysis at 1 tailed. The \*\* & \* indicate significant at 0.05 and 0.10 level respectively

Table 3.4 shows correlation coefficients between CSRI & SIZE was 0.208 and DIV & SIZE was 0.212. They were significantly correlated with each other, however that coefficients of correlation among independent variables were relatively low which less than 0.08 and not highly correlated with each other. Field (2005) suggested that multicollinearity would only be major issues when the coefficient of correlation is more than 0.80. There is no problem of multicollinearity in this study and this will increase the level of credibility of the study.

### 3.3 Hierarchical Multiple Regression Model Developed

Table 3.5 representing the results from the three Hierarchical Multiple Regression model. The models are as follow:

Model 1 consists of control variables (TYPE, LEV and SIZE),

Model 2 contains all control variables (TYPE, LEV and SIZE), two Independent Variables Corporate Governance (CGI) and Corporate Social Responsibility (CSRI) including moderator variable Dividend Payout (DIV) and;

Model 3 combines all control variables (TYPE, LEV and SIZE), two Independent variables Corporate Governance (CGI) and Corporate Social Responsibility (CSRI) including moderator variable Dividend Payout (DIV) and the multiplier representing CGI x DIV and CSRI x DIV.

Table 3.5 Model Summary of Hierarchical Multiple Regression

	Model 1	Model 2	Model 3
R	0.444a	0.499b	0.511c
R Square	0.197	0.249	0.261
Adjusted R Square	0.185	0.227	0.232
R Square Change	0.197	0.052	0.012
Degree of Freedom 1	3	3	2
Degree of Freedom 2	205	202	200
F Change	16.74**	4.692**	1.645
Notes:			
a. Predictors: (Constant), Size, Leverage, Type Industries			
b. Predictors: (Constant), Size, Leverage, Type Industries, CGI, CSRI, Div			
c. Predictors: (Constant), Size, Leverage, Type Industries, CGI, CSRI, Div, Div*CGI, Div*CSRI			
Dependent Variable: Tobin's Q			
The correlation analysis at 1 tailed. The ** & * indicate significant at 0.05 and 0.10 level respectively			

The results of model summary Table 3.5 indicates that the estimated equation model used in this study is statistically significant at less than 1 percent level ( $p<0.01$ ) with F value= 16.74,( $p<0.01$ ) for Model 1, follow by F value = 4.692,( $p<0.01$ ) for Model 2 and Model 3 F value= 1.645,( $p<0.01$ ).The

R Square for model 1 was 20% with an adjustment R Square of 19% followed by 25% and 23% for R Square and adjusted R Square in Model 2 and in Model 3 the R Square and adjusted R Square increased to 26% and 23%.

Table 3.6 ANOVA Results of the Three Model of Hierarchical Multiple Regression

	Model 1 Regression	Residual	Total	Model 2 Regression	Residual	Total	Model 3 Regression	Residual	Total
Sum of R Square	1.619	6.607	8.226	2.049	6.177	8.226	2.149	6.077	8.226
Degree of Freedom	3	205	208	6	202	208	8	200	208
Mean Square	0.54	0.032		0.342	0.031		0.269	0.03	
F Value	16.74**			11.169**			8.841**		
Notes: The ** & * indicate significant at 0.05 and 0.10 level respectively									

### 3.4 ANOVA – Hierarchical Multiple Regression Model

The hierarchical multiple regression analysis employed in this study is to test the three models and hypotheses developed earlier in this study. Table 3.7 represents all the results from the linear regressions Model 1, Model 2 and Model 3. The Model 1 explained the direct relationships between control variables proxy by TYPE, LEV and SIZE on performance (Tobin's Q). The results showed that three control variables, namely TYPE ( $\beta = +0.115$ ,  $p < 0.05$ ), LEV ( $\beta = +0.378$ ,  $p < 0.01$ ) and SIZE ( $\beta = +0.170$ ,  $p < 0.01$ ) were found to be significant. All the three control variables (TYPE, LEV and SIZE) were found to have a positive influence on the dependent variables, Tobin's Q.

In model 2, the independent variables are included in the model together with the control variables. The model showed the evidence of direct relationships between independent variables (CGI & CSRI), moderator variable (DIV) and dependent variables (Tobin's Q) after statistically control for the three control variables namely TYPE, LEV and SIZE. The results showed that three control variables, namely TYPE ( $\beta = +0.116$ ,  $p < 0.05$ ), LEV ( $\beta = +0.359$ ,  $p < 0.01$ ), SIZE ( $\beta = +0.189$ ,  $p < 0.01$ ) were found to be significant. The independent variable named CGI did not have any significant relationships with performance Tobin's Q. Therefore, hypothesis H1 was rejected because the results showed that Corporate Governance Index (CGI) in Model 2 did not have significant positive relationships with performance (Tobin's Q).

The other independent variables named CSRI showed a significant positive relationships with performance (Tobin's Q) when  $\beta = +0.109$ ,  $p < 0.05$ . Hypothesis H2 was accepted where there is a positive relationships between Corporate Social Responsibility Index (CSRI) with performance (Tobin's Q). The results indicated that the one percent increase in Corporate Social Responsibility (CSRI) score will cause an average increased of eleven percent in Performance (TOBIN'S Q). The moderator variables proxy by Dividend Payout with  $\beta = -0.202$ ,  $p < 0.01$  clarified DIV have a significant negative relationships with performance. But for Dividend Payout (DIV) the results showed that dividend is negatively correlated to performance and this explained that the higher

the dividend pay by the company to the shareholders the lower the performance of the company. Even though the results are marginally significant at  $p < 0.01$ , the results is contradicted with the predicted sign of hypotheses. Thus, H2 is rejected because the hypothesis developed earlier in this studied predicted that Dividend Payout (DIV) have significant positive relationships with Performance.

Lastly Model 3 analyse all the control variables, independent variables, the moderating variable and the interaction terms were entered to determine the significance of the interactionterms. The results in Model 3 improves the finding in Model 2 when the interaction term (DPAYxCGI) were included in Model 3 the variance (R-Square) in the Tobin's Q increased from 49.9% to 51.1%. The Corporate Governance Index (CGI) marginally significant at  $p < 0.10$  were Corporate Governance Index (CGI),  $\beta = 0.154$ ,  $p < 0.10$ . The results indicated that the higher Corporate Governance Index (CGI), the higher the performance where with the results in Model 2.

The Model 3 identified that Corporate Governance Index (CGI) have a significant positive relationships with performance (Tobin's Q) and hypothesis H1 was accepted. The other independent variables named Corporate Social Responsibility Index (CSRI), otherwise did nothave any significant relationships with performance.

Table 3.7 Hierarchical Multiple Regression Results on the Influence of Dividend on the Relationships between Corporate Governance (CGI) and Corporate Social Responsibility on Performance (Tobin's Q)

	Model 1	Model 2	Model 3
Constant	0.36 0.719	0.264 0.792	1.236 0.218
Control Variable			
TYPE	0.115* 1.825	0.116* 1.883	0.100* 1.645
LEV	0.378** 6.00	0.359** 5.793	0.358** 5.805
SIZE	0.170** 2.716	0.189** 2.964	0.208** 3.206
Independent Variables			
CGI		0.044 0.724	0.154* 1.695
CSRI		0.109* 1.738	0.136 1.512
Moderator Variables			
DPAY		-0.202** -3.202	0.344 1.119
Interaction Variables			
DPAYx CGI			-0.515* -1.665
DPAY x CSRI			-0.080 -0.537

Durbin-Watson Observation	2.065 208
Notes: Model 1: Tobin's Q = $\alpha + b_1 \text{TYPE} + b_2 \text{LEV} + b_3 \text{SIZE} + \epsilon$ , Model 2: Tobin's Q = $\alpha + b_1 \text{TYPE} + b_2 \text{LEV} + b_3 \text{SIZE} + b_4 \text{CGI} + b_5 \text{CSRI} + b_6 \text{DPAY} + \epsilon$ ; 3: Tobin's Q = $\alpha + b_1 \text{TYPE} + b_2 \text{LEV} + b_3 \text{SIZE} + b_4 \text{CGI} + b_5 \text{CSRI} + b_6 \text{DPAY} + b_7 \text{CGI} * \text{DPAY} + b_8 \text{CSRI} * \text{DPAY} + \epsilon$ Dependent Variable: Tobin's Q	
The ** & * indicate significant at 0.05 and 0.10 level respectively	

From the interaction terms between Dividend Payout and Corporate Governance Index (DPAYxCGI), the results signified that interaction term (DPAYxCGI) had a significant negative relationships with performance at Beta = -0.515, p < 0.10. The results shows that Dividend Payout is negatively and significantly moderates the relationships between Corporate Governance Index (CGI) and Performance (Tobin's Q). But the other interaction terms between Dividend Payout and Corporate Social Responsibility Index (DPAYxCSRI), were not significant. Therefore, the H3 are accepted while hypothesis H4 was rejected.

Based on the results in Table 3.7 The results showed that there is a significant negative moderating effect of interaction term between Dividend Payout and Corporate Governance Index (DPAYxCGI) the weak negative significant standardized beta value of the interaction term (DPAYxCGI) implies that the higher Dividend Payout the weaker the relationships between CGI and market performance (Tobin's Q). The moderating effect of DPAY on the relationships between CGI and firm performance (Tobin's Q). Figure 3.1 where the graph plotting the interaction term between Dividend Payout (DPAY) and Corporate Governance Index (CGI) on market performance (Tobin's Q).

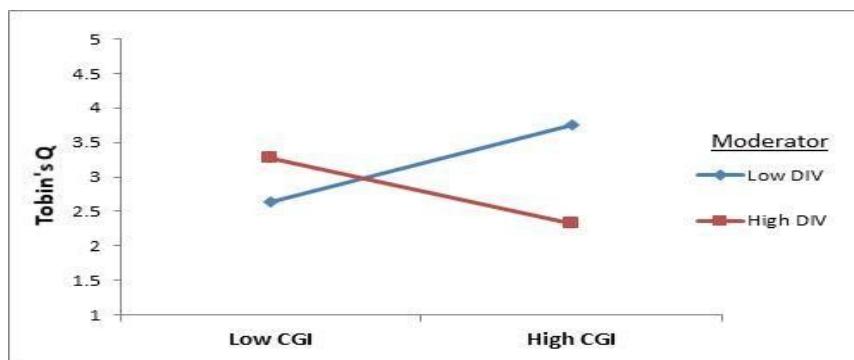


Figure 3.1 Moderating effects of Dividend (DIV) on the relationships between Corporate Governance Index(CGI) and Corporate Social Responsibility Index (CSRI) Disclosure

Figure 3.1 shown the graph plotting the interaction terms between Dividend (DIV) and Corporate Governance Index (CGI) for Performance (Tobin's Q) shows that the higher the Corporate Governance Index (CGI) Score, the higher the Performance (Tobin's Q) with low Dividend Payout in the company. In conclusion from the graph above, the higher the Corporate Governance Index (CGI) scored, the higher the performance, if the Dividend Payout were low. In other words, the results explained that, the higher the implementation of the Corporate Governance Index (CGI) in the company, the higher the performance (Tobin's Q), when there is a small percentage of dividend pay by the company. Therefore, hypotheses H4 was supported in this study. However, the interaction terms between Dividend Payout (DIV) and Corporate Governance Index (CSRI) for

Performance (Tobin's Q) did show any significant level in this study, therefore hypothesis H3 was rejected.

The hypotheses developed in Table 3.8 represented the results of the finding based on the direct relationships between the two independent variables proxy by Corporate Governance Index (CGI) and Corporate Social Responsibilities (CSRI) towards Dependent variable Performance proxy by (Tobin's Q). In this study hypothesis, H1 was rejected because the Corporate Governance Index (CGI) did not have statistically significant relationships with Performance (Tobin's Q). This finding was supported by the study done by Metin & Ozlem (2012) and Ghazali (2010). May be one of the reason was, the level of Corporate Governance compliance were very low among the company and the validity and efficacy of the Code of Corporate Governance 2012 in Malaysia may still be questioned since the code was developed based on the Hampel Study in the UK which might not be sufficient due to various political and cultural factors affecting the business environment in the Malaysian context, (Metin & Ozlem, 2012).

Table 3.8 Summary of Hypotheses : The Relationships between Independent Variables and Dependent Variables

H	Hypotheses	Results
H1	Corporate governance has a significant positive relationship with Performance	Rejected
H2	Corporate Social Responsibilities has significant positive relationships with Performance	Accepted
H3	Dividends has significant positive relationships with Performance	Rejected

The second hypothesis H2 was accepted when Corporate Social Responsibilities (CSRI) were found to have significant positive relationships with Performance proxy by Tobin's Q. This findings were supported by the study done by Saleh et al. (2010a) and Syahiza et al. (2014). The Corporate Social Responsibilities activities among the Sharia Compliant Companies in Malaysia had create a long-term fundamental value and increase the financial market performance. Based on the study done by Naughton et al. (2019) claimed that investors were reacted positively to company that pursue CSR activities in their companies. This finding was in line with the stakeholder theory, which suggest that when corporations meet the expectations of various stakeholders, they are more capable in creating superior firm performance (Freeman, 1984).

The direct effect of moderator variables proxy by Dividend Payout (DIV) and Performance (Tobin's Q) regress significantly negative in this study. Hypothesis H3 was rejected since Dividend was known as one of the cash disbursement strategy for public listed company to return cash or assets to their shareholders and eliminate conflicts between corporate insiders and shareholders (Sulong & Nor, 2008). This finding contradicted with the previous study done by Kanwal & Hameed (2017) and M'rabet & Boujjat (2016) which found that Dividend have significant positive relationships with performance.

The last objective of this study was to test the Moderating Effects of Dividend Payout (DIV) on the relationships between two Independent Variables proxies by Corporate Governance Index (CGI) and Corporate Social Responsibility Index (CSRI) towards Dependent Variable represented by Performance (Tobin's Q). The results in this study found that Dividends moderates the relationships between the Corporate Governance and Performance but did not moderates the relationships between the Corporate Social Responsibilities and Performance. Therefore, hypothesis H4 was accepted but hypothesis H5 was rejected. Although hypothesis H4 was accepted with the signed of the relationships was significantly negative, which indicated that the

higher the implementation of the Corporate Governance Index (CGI) in the company, the higher the performance (Tobin's Q), when there is a small percentage of dividend pay by the company. In other word, the company with high Corporate Governance Index (CGI) score will have high market performance although the level of dividend paid were low because higed dividend paid affects the company profit distribution. Therefore, the good corporate governance company prefers to take risk aversion in decision making to protect their shareholders during a period of high uncertainty by keeping their profit especially during financial crisis when Tobin's q can be distorted by the strong market volatility during a crisis (Kowalewski, 2012).

Table 3.9 Summary of Hypotheses: The Moderating Effects of Dividend Payout (DIV) on The Relationships between Independent Variables and Dependent Variable

H	Hypotheses	Results
H4	Dividends moderates the relationships between the Corporate Governance and Performance	Accepted
H5	Dividends moderates the relationships between the Corporate Social Responsibilities and Performance	Rejected

#### 4. CONCLUSION

This study was set out to investigate the influence of Dividend in Corporate Governance and Corporate Social Responsibility performance on Sharia compliance companies in the year 2012. The finding shown that the level of disclosure of Corporate Governance Index scored inSharia compliant companies were higher compare to the disclosure of Corporate SocialResponsibility (CSR) in Annual report, but the relationships between Corporate Governance Index (CGI) were not significant with Performance (Tobin's Q) and did not support the hypothesis H1 developed earlier in this study. It was clear that Corporate Social Responsibilities (CSRI) were found to have significant positive relationships with Performance proxy by Tobin's Q. CSR disclosure is just a voluntary disclosure but the Corporate Social Responsibilities activities among the Sharia Compliant Companies in Malaysia had created a long-term fundamental value and increase the financial market performance. The Sharia Compliant Companies were more open and transparent in designing Corporate Social Responsibilities activities that will deliver sustainable value to society at the same time to increase the firm value (Bursa Malaysia, 2006). Dividend Payout work as a moderating variable on the relationships between the Board Governance towards performanceof the Malaysian Sharia Compliance but the relationships was significantly negative towards performance.

The results indicated that dividend payment is costly and will reduce the net worth of the company and most of the company prefer to use the excess cash flow to repurchases share in the market especially when the company hold a larger profit, high level of cash and good corporate governances practices (Marwa & Anis, 2017). This finding seemto be agreed with Marwa & Anis (2017) study. This explained that those Sharia Compliance Company that implement good Corporate Governance standard and high market performance prefer to use their excess cash flow to involved in share repurchases transaction over the dividend payments. This is why the level of dividend payment among Sharia Compliance Company was still low. The moderating testing of Dividend Payout on the relationships between Corporate Social Responsibility (CSRI) and Performance did not provide any significant relationships. It shows that Dividend Payout have no influence on the relationshipsbetween Corporate Social Responsibility and Performance of the

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Sharia Compliance Company, since this Sharia Compliance Company are socially responsible companies and their consistent Corporate Social Responsibility (CSR) activities throughout the year, were well aware by the shareholders and the investors. Therefore, Dividend Payout is not a motivational instrument or moderator that could strengthen the relationships between Corporate Social Responsibility and Performance in Malaysian Sharia Compliance Company.

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# Pemerkasaan Golongan Miskin Bandar Berdasarkan Peluang Sekitar Lokaliti: Perspektif Projek Masa@Sungai Nibong

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## ABSTRAK

Makalah ini bertujuan mengenalpasti dan menganalisis peluang sekitar lokaliti di Pulau Pinang. Peluang sekitar lokaliti di sini merujuk kepada pemanfaatan peluang penjanaan pendapatan yang dimanfaatkan di sekeliling lokaliti mereka. Pengenalpastian pengupayaan persekitaran ini boleh dijadikan asas kepada formulasi pelan tindakan mengatasi masalah kemiskinan masa depan mereka, sehingga mereka mempunyai pendapatan yang mencukupi untuk keluar daripada garis kemiskinan atau *had al-kifayah*. Untuk ini, makalah ini melakukan kajian melalui pengumpulan data primer dan analisis kandungan tentang pengupayaan peluang sekitar lokaliti 18 orang KIR di Mukim 12 Daerah Barat Daya, Pulau Pinang tersebut. Dapat menunjukkan KIR secara aktif memanfaatkan peluang sekitar lokaliti untuk penjanaan pendapatan. Namun, masih terdapat ruang yang boleh diterokai untuk meningkatkan pendapatan. Tiga faktor utama yang mendorong kepada kurangnya penerokaan tersebut adalah kurangnya motivasi, masalah mobiliti dan kaedah pemikiran yang hanya melihat sesuatu keputusan perlu dicapai dalam tempoh jangka pendek dan singkat tanpa memikirkan kesan jangka panjang. Walau pun makalah ini terbatas hanya kepada perbincangan tentang keadaan pengupayaan peluang sekitar lokaliti KIR ini sahaja, namun dapatannya memperkuatkan pandangan akan betapa perlunya pembinaan strategi dan program intervensi atau pemerkasaan yang bersifat *flexible* (anjal) dan tidak bersifat *rigid* (keras) agar anjakan terhadap perubahan sikap, minda dan sifat diri dapat dibentuk dalam usaha membantu KIR melepaskan diri daripada kitaran dan perangkap kemiskinan.

**Kata Kunci:** Miskin Bandar, Ketua Isi Rumah, Program Intervensi, Program Pemerkasaan, Modal Insan, Pulau Pinang

## 1. PENDAHULUAN

Kemiskinan seringkali dikaitkan dengan beberapa faktor yang menghalang untuk mendapatkan peluang yang lebih baik kepada status sosio-ekonomi seperti tempat tinggal, keperluan asas, pendidikan, makanan yang berkhasiat dan sebagainya (Hatta & Ali, 2013; Siwar & Mohd Yusof Kasim, 1997). Keadaan kemiskinan di Malaysia menjadi semakin serius apabila berlakunya migrasi penduduk daripada luar bandar ke bandar bagi mencari peluang pekerjaan dan kehidupan yang lebih selesa berbanding di kawasan luar bandar. Hal ini dilihat sebagai suatu keadaan yang kurang

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sihat apabila lambakan penduduk yang berlaku di dalam kawasan bandar menyebabkan berlakunya proses pembandaran yang kurang sihat antaranya; peningkatan kos sara hidup yang tinggi dan pengurangan keupayaan penduduk bagi memperoleh keperluan asas dan perkhidmatan dengan baik (Mohd Fadzil & Ishak, 2007). Di samping itu, kesukaran bagi golongan imigran ini bagi meneruskan kelangsungan kehidupan juga adalah kerana kesukaran mendapatkan pekerjaan akibat daripada kekurangan daripada aspek kemahiran yang dimiliki oleh mereka bagi memenuhi kehendak pasaran pekerjaan (Wan Nor Azriyati, Faizah Ahmad, Noor Rosly Hanif & Wang Hong Kok, 2011).

Kemiskinan di bandar dikatakan berbeza, malah lebih rumit daripada kemiskinan di luar bandar (Mathur, 2013, Mafruhah, et.al., 2019, Baldwin dan Crane, 2020). Kemiskinan juga merujuk kepada suatu keadaan kekurangan yang dihadapi oleh manusia yang mana ia menyekat peluang untuk kehidupan yang lebih selesa (Ahmad & Amartya, 1997; Crowther, 2000). Keadaan kemiskinan ini menunjukkan bahawa kekurangan yang dihadapi oleh seseorang individu khususnya dari aspek pendapatan dan harta benda menjadi punca kepada keadaan sukar mereka untuk terus melangsungkan kehidupan sehari-hari dengan lebih selesa. Kemiskinan ini juga didefinisikan sebagai kegagalan dalam perolehan pendapatan yang stabil mengikut spesifikasi piawaian yang telah digariskan dalam indeks kemiskinan negara (Hatta & Ali, 2013; Wang, 2004). Ini menjadikan mereka tergolong dalam kumpulan miskin bandar daripada aspek kekurangan kepada tahap pendidikan yang dimiliki oleh individu bagi mendepani pasaran pekerjaan di kawasan bandar.

Ditambah pula golongan ini selalu dikaitkan dengan mempunyai tahap pendidikan yang rendah, tiada kemahiran dan modal kewangan dan datang dari kawasan luar bandar (Xuejun, 2000) yang kebanyakannya dari golongan miskin. Ini memberi satu cabaran yang besar terhadap sektor-sektor bandar untuk menyediakan peluang-peluang pekerjaan dan gaji yang sesuai berserta kemudahan asas yang diperlukan. Oleh itu, makalah ini mengenalpasti dan menganalisis peluang sekitar lokaliti di Pulau Pinang dan pemanfaatan peluang penjanaan pendapatan yang dimanfaatkan oleh Ketua Isi Rumah (KIR) miskin bandar di sekeliling lokaliti mereka. Secara lebih khusus, penganalisisan dilakukan terhadap KIR miskin bandar di Mukim 12 Daerah Barat Daya, Pulau Pinang yang kesemuanya beragama Islam. Hasil kajian turut mengemukakan cadangan kepada formulasi pelan tindakan mengatasi masalah kemiskinan yang sedang berlaku.

## 2. METODOLOGI

Kajian ini merupakan kajian kualitatif yang menggunakan data primer dan sekunder. Data sekunder diperolehi daripada kajian kepustakaan. Manakala, data primer pula daripada temubual mendalam responden serta pemerhatian selama sembilan bulan secara berterusan kepada 18 orang KIR yang mewakili populasi KIR yang terlibat dalam projek ini. Temu bual ini dijalankan di kediaman masing-masing dan setiap temu bual mengambil masa 30 minit secara purata. Tiga aspek yang dinilai dalam tipologi pemanfaatan peluang penjanaan pendapatan yang dimanfaatkan di sekeliling lokaliti KIR iaitu pengetahuan, pengamalan dan penghayatan. Akhirnya, data primer dan data sekunder ini dianalisis dengan menggunakan analisis kandungan secara diskriptif.

### 3. SOROTAN KARYA

Dari segi profil keseluruhan KIR seperti yang ditunjukkan dalam Jadual 1, kajian ini mendapati sebanyak 50% KIR adalah lelaki berumur antara 41 - 50 tahun. Lingkungan umur tersebut merupakan umur produktif dan secara ideal golongan ini boleh menyumbangkan kepada pasaran buruh di Pulau Pinang. Dapatkan ini selari dengan kajian Putri dan Setiawina (2013) dan Cahyono (1998) yang menyatakan umur produktif bekerja adalah di antara 15 - 64 tahun. Secara umumnya semakin bertambah umur maka pendapatan akan semakin meningkatnamun bergantung juga kepada jenis pekerjaan yang dilakukan. Dapatkan menunjukkan 56% KIR adalah dalam golongan produktif manakala 44% adalah dalam golongan tidak produktif. Namun, daripada 8 KIR tidak produktif terdapat dua orang KIR yang mempunyai masalah kesihatan yang memerlukan penjagaan secara berterusan. Dari segi tahap pendidikan tertinggipula, hanya 11% mempunyai sijil tinggi kemahiran setelah mendapat Sjili Peperiksaan Malaysia (SPM) di peringkat menengah manakala baki 28% hanya di peringkat Sekolah Rendah dan 55% di peringkat Sekolah Menengah. Lebih membimbangkan terdapat seorang KIR yang tidak pernah mengikuti sistem pembelajaran secara formal di sekolah. Terdapat hubungan erat antara tahap pendidikan tertinggi dengan jenis pekerjaan KIR. Dapatkan menunjukkan 67% KIR bekerja sendiri berbanding hanya 22% KIR yang makan gaji. KIR yang bekerja sendiri rata-rata bermiaga secara kecil-kecilan seperti menjual kuih-muih, nasi lemak, roti canai dan lain-lain dan purata pendapatan untuk 47% golongan ini sebanyak RM500 ke bawah sebulan.

Jadual 1: Profil Responden KIR sehingga Jun 2021

ITEM	KEKERAPAN	PERATUSAN
<b>Jantina</b>		
Lelaki	11	61%
Perempuan	7	39%
<b>Umur</b>		
20-30 tahun	1	6%
31-40 tahun	4	22%
41-50 tahun	9	50%
51-60 tahun	4	22%
Tahap Pendidikan		
Tidak Bersekolah	1	6%
Sekolah Rendah	5	28%
Sekolah Menengah	10	55%
Kolej (Giat Mara)	2	11%
Status Pekerjaan		
Tidak Bekerja	2	11%
Bekerja Sendiri	12	67%
Makan Gaji	4	22%
Bilangan Tanggungan		
1-3 orang	4	22%
4-6 orang	13	72%
6 orang ke atas	1	6%

Namun didapati 72% KIR mempunyai tanggungan antara empat hingga enam orang yang memberi kesan kepada mereka yang berpendapatan tetap apatah yang berniaga sendiri. Dapatan menunjukkan KIR mempunyai permasalahan dalam kualiti hidup kerana ketidakupayaan dalam kewangan yang memberi kesan terhadap keupayaan untuk menanggung keluarga daripada sudut pendidikan dan kualiti hidup anak-anak. Data ini turut disokong oleh Surwayati (2005) yang mentafsirkan keadaan kemiskinan meliputi beberapa aspek kehidupan seperti kemiskinan harta, ketidakberdayaan (kuasa), kesukaran menghadapi situasi darurat, kebergantungan dan pengasingan. Ini menunjukkan bahawa kemiskinan bandar adalah suatu keadaan yang sukar dialami oleh KIR bukan sahaja kekurangan dari aspek pendapatan tetapi ia lebih merujuk kepada kesukaran bagi menikmati kehidupan yang lebih selesa (Mohd Zin, Tajari & Kamaruddin, 2019). Di Malaysia, kualiti hidup individu boleh dilihat dalam pelbagai aspek termasuklah kemajuan diri, gaya hidup yang sihat, kecapaian dan kebebasan untuk memperoleh pengetahuan dan menikmati taraf hidup yang melebihi keperluan asas dan psikologi individu untuk mencapai tahap kesejahteraan sosial seiring dengan hasrat Negara (Unit Perancang Ekonomi, 2002). Ini menunjukkan majoriti KIR tidak dapat mencapai kualiti hidup yang sepatutnya.

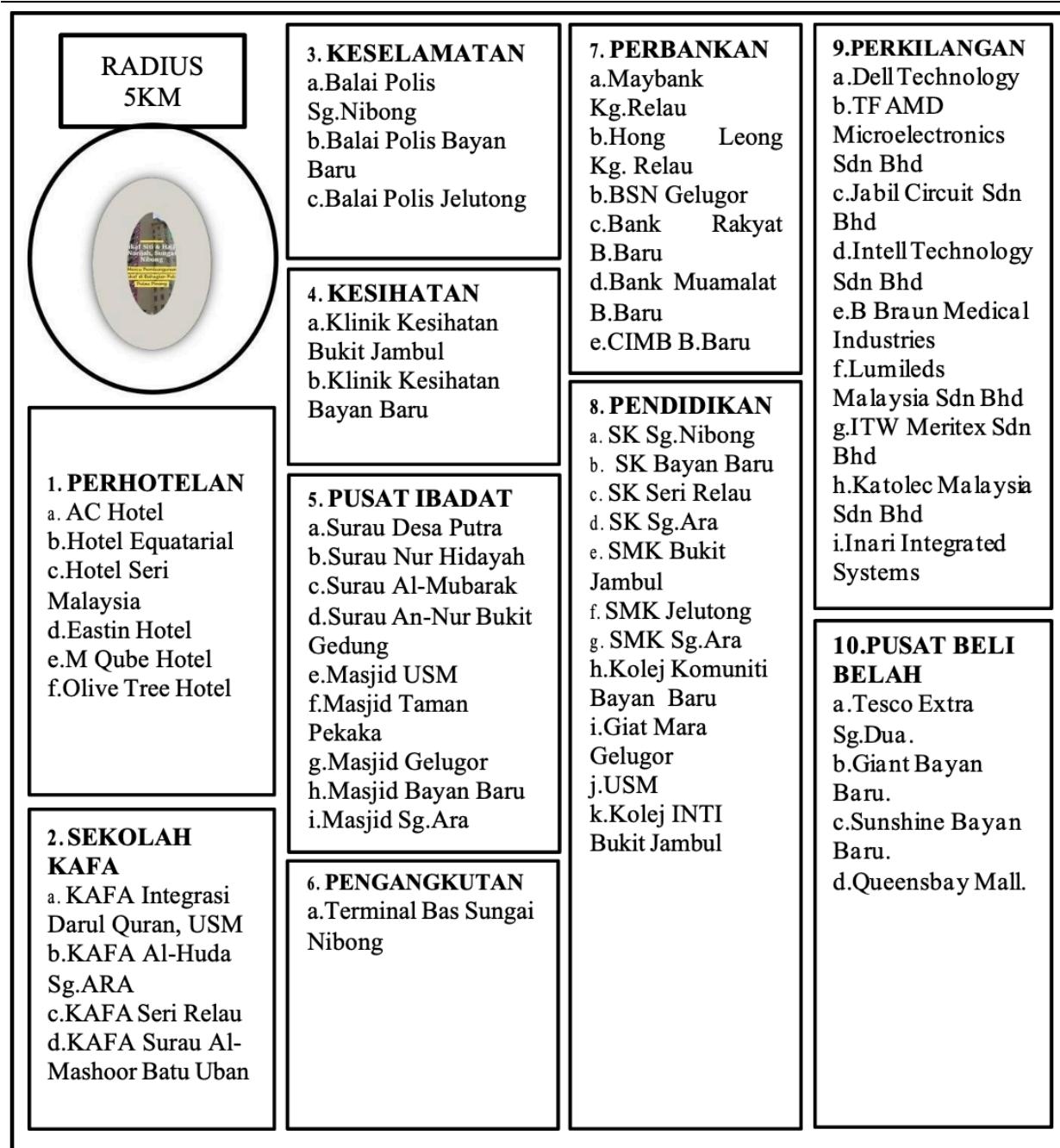
Jadual 1 juga jelas menunjukkan hanya 11% KIR yang menyambung pelajaran selepas SPM. Dapatan ini selari dengan pandangan Vinson (2009) yang menyatakan kesan daripada fenomena ini telah memberi impak kepada isu penyertaan sosial masyarakat yang membawa kepada kewujudan stigma dan pengasingan masyarakat yang seterusnya melahirkan masyarakat yang berpendidikan rendah dan kesukaran mendapat peluang pekerjaan yang lebih baik serta pengekalan kepada status kemiskinan bandar yang berpanjangan. Perkara ini juga menunjukkan bahawa pendidikan masyarakat miskin bandar di Malaysia masih berada di tahap yang rendah akibat daripada faktor persekitaran (kemiskinan) yang telah menyebabkan mereka terpaksa mengorbankan hasrat untuk menyambung pelajaran ke peringkat yang lebih tinggi. Desakan kos sara hidup yang semakin meninggi menjadikan pendidikan bukan lagi keutamaan dalam kehidupan selain daripada keperluan makanan dan tempat tinggal. Oleh kerana itu, keutamaan terhadap pendidikan terpaksa dikorbankan dan mencari pekerjaan adalah solusi yang terbaik bagi menjamin kelangsungan kehidupan mereka walaupun hanya dengan memiliki sijil SPM atau setaraf. Oleh itu dalam usaha merangka pendekatan intervensi ini, pola pemilihan pekerjaan KIR perlu dikenalpasti menerusi pola pengetahuan, pola pengamalan dan pola penghayatan dalam kalangan KIR. Rajah 1 menunjukkan peluang kemahiran/penjanaan pendapatan yang dimanfaatkan KIR. Majoriti KIR bekerja dalam lingkungan Radius 5KM daripada kediaman mereka berbanding hanya 3 orang ataupun 17% KIR yang memilih untuk bekerja di luar kawasan Radius 5KM.



Rajah 1: Peluang Kemahiran/Penjanaan Pendapatan yang dimanfaatkan KIR

Walaupun begitu, masih ada peluang pekerjaan yang belum dimanfaatkan oleh KIR berdasarkan peluang sekitar lokaliti seperti yang ditunjukkan dalam Rajah 2. Rata-rata kawasan sekitar kediaman KIR menunjukkan kepelbagaiannya sektor pekerjaan KIR seperti pekerjaan sektor perbankan, perhotelan, perkilangan, pendidikan, dan pusat beli belah.

Berdasarkan kepada Rajah 1 juga menunjukkan hanya dua orang KIR yang bekerja di sektor perkilangan walaupun lebih 10 buah sektor perkilangan terdapat dalam lingkungan Radius 5KM seperti Dell Technology, Jabil Circuit Sdn Bhd dan B-Braun Medical Industries yang boleh dimanfaatkan. Begitu juga dalam pekerjaan di Pusat Beli Belah, tidak ada seorang pun KIR yang terlibat dalam pekerjaan ini walaupun terdapat 5 Pusat Beli Belah seperti Kompleks Bukit Jambul, Tesco Extra Sg. Dua, Giant Bayan Baru, Sunshine Bayan Baru dan Queensbay Mall yang boleh dimanfaatkan. Antara faktor penolak kepada berlakunya proses migrasi penduduk luar bandar ke bandar adalah kerana peluang untuk memajukan diri ke arah yang lebih baik. Ini didorong oleh peluang pekerjaan yang meluas (Ravallion, 2007). Dapatkan kajian ini sebaliknya tidak berlaku kepada KIR yang tinggal di Mukim 12, Daerah Barat Daya, Pulau Pinang. Lokaliti ini didapati menawarkan kepelbagaiaan peluang pekerjaan di pelbagai sektor.



Rajah 2: Faktor Demografi Peluang Pekerjaan KIR sekitar Radius 5 KM

Namun begitu, KIR menghadapi kesukaran bagi mendapatkan pekerjaan oleh kerana taraf pendidikan yang rendah dan kekurangan kemahiran kerja yang dimiliki oleh mereka. Perkara ini bertepatan dengan kajian Wan Nor Azriyati et al. (2011) yang menyatakan kesukaran golongan miskin bandar ini meneruskan kelangsungan kehidupan adalah kerana kesukaran mendapatkan pekerjaan akibat daripada kekurangan daripada aspek kemahiran yang dimiliki oleh mereka bagi memenuhi kehendak pasaran pekerjaan. Ini menjadikan mereka tergolong dalam kumpulan miskin bandar daripada aspek kekurangan kepada tahap pendidikan yang dimiliki oleh individu bagi mendepani pasaran pekerjaan di kawasan bandar. Berdasarkan kepada hasil temubual KIR menunjukkan kepada tiga aspek mengapa KIR tidak terlibat dalam pasaran pekerjaan yang ditawarkan di lokaliti ini. Aspek pertama ialah motivasi. Kurangnya keyakinan dan pendedahan

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kepada peluang pekerjaan yang lebih luas dalam faktor perkilangan sebagai salah satu platform pekerjaan yang boleh disertai. Umur merupakan salah satu faktor yang dominan terhadap aspek pertama ini atas dua sebab utama. Pertama disebabkan KIR kurang bersedia untuk beri komitmen “terikat dengan masa bekerja yang panjang”.

Kedua, disebabkan KIR “lebih selesa” mencari punca pendapatan sendiri berbanding makan gaj. Aspek kedua, ialah pengangkutan. Kurangnya akses pengangkutan untuk ke tempat kerja dan kembali ke rumah selepas waktu kerja. Aspek ketiga ialah pola pemikiran dalam membentuk kecekapan membuat keputusan (*decision making competence*). Pola pemikiran merujuk kepada corak pemikiran yang boleh mendatangkan struktur (hasil) yang baharu (Martins & Remenyi, 2007) manakala kecekapan membuat keputusan pula merujuk kepada kebolehan seseorang untuk membuat keputusan yang baik yang dapat membantu seseorang tersebut memperoleh hasil yang lebih baik (Bruine de Bruin, Parker & Fischhoff, 2020). Dapatkan kajian ini menunjukkan pola pemikiran KIR adalah bersifat “kekkinian” iaitu terdapat kecenderungan menilai sesuatu dan mengambil keputusan bersifat jangka pendek yang perlu dicapai dalam tempoh terdekat dan singkat tanpa memikirkan kesan kepada keputusan tersebut untuk tempoh jangka masa panjang. Implikasi awalan daripada dapatkan ini menunjukkan KIR telah sempitkan peluang yang boleh diperolehkerana telah menghadkan kecekapan dalam membuat keputusan itu sendiri.

Dapatkan ini juga konsisten menunjukkan bahawa KIR mempunyai kesukaran untuk merubah corak pemikiran daripada jangka pendek kepada sederhana mahupun jangka panjang kerana keputusan yang sering kali diambil lebih bersifat menyelesaikan masalah untuk jangka pendek tanpa menilai hasil positif yang bakal diperolehi sekiranya mengambil keputusan yang memihak kepada hasil untuk jangka masa yang panjang. Ketiga-tiga aspek ini menunjukkan kesan utama daripada sikap “acuh tak acuh” untuk merebut peluang penjanaan pendapatan yang boleh dimanfaatkan di sekeliling lokaliti merekaadalah terhadap peluang pendidikan anak-anak mereka. Pendapatan seisi rumah merupakan faktor utama yang menyumbang kepada kesan ini. Menurut kajian yang telah dijalankan oleh Dunn et al. (2004), status sosioekonomi keluarga miskin menjadikan anak-anak tidak mendapat pendidikan yang sempurna serta menjadikan mereka kurang berminat kepada pendidikan. Perkara ini ditunjukkan berdasarkan kepada lepasan SPM anak-anak KIR tahun 2020 dan 2021 yang melanjutkan pelajaran hanyalah 50% iaitu bersamaan seorang daripada tiga orang anak SPM 2020 dan dua orang daripada tiga orang anak SPM 2021 yang menyambung pelajaran ke peringkat seterusnya.

Dapatkan ini mendapat sokongan daripada kajian Wan Nor Azriyati et al. (2011) yang menyatakan terdapat hubungan positif antara kemiskinan dengan peningkatan taraf pendidikan dalam institusi kekeluargaan yang mana dalam kalangan 86% kumpulan miskin bandar, pendidikan tertinggi yang dimiliki mereka hanyalah peringkat SPM. Selain itu, dapatkan ini turut disokong oleh kajian Khalid et al., (2018) dengan menyatakan bahawa status sosioekonomi dan taraf pendidikan ibu bapa memainkan peranan penting kepada pembangunan pendidikan anak-anak. Akibat daripada penafian hak pendidikan anak-anak, maka ia menyebabkan pembangunan pendidikan terhentidi paras minimum (SPM). Hal ini turut mengundang kepada potensi anak-anak ini bekerja selepas tamatnya persekolahan akibat daripada desakan kemiskinan yang menuntut mereka untuk bekerja demi menjamin kelangsungan kehidupan seharian diri dan keluarga. Dapatkanini turut disokong melalui kajian Nor Azrul Mohd Zin dan Noordeyana Tambi (2018) yang turut menyatakan ada di kalangan anak-anak ini terpaksa mengorbankan usia muda mereka sebelum ini demi

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menyara keluarga dan kehidupan seharian oleh kerana kurang berkemampuan bagi melanjutkan pendidikan ke peringkat yang lebih tinggi.

Implikasi daripada dapatan ini menunjukkan pihak pelaksana yang menguruskan kemiskinan boleh merangka sekurang-kurangnya dua insiatif dalam pelan tindakan. Pertama, perlu merangka pelan tindakan untuk meningkatkan corak serta kecekapan pemikiran, tahap pengetahuan dan kemahiran KIR menerusi program intervensi seperti program bersama Agensi Kerajaan/NGO, program halatuju usahawan – pengupayaan digitalisasi, ceramah agama secara berkala (usahaasama bersama agensi Islam baik kerajaan mahupun bukan kerajaan) dan sesi *one-to-one* bersama penyelidik yang diadakan setiap minggu mengikut kumpulan yang telah dikenalpasti.

Kedua, mengambil langkah yang lebih proaktif dalam mencari asbab untuk mempergiatkan lagi penglibatan KIR terhadap semua program yang berbentuk latihan dan aktiviti yang telah disusun secara strategik dan dijalankan samada yang bersifat keagamaan mahupun yang bersifat kemahiran dan bakat. Dapatkan-dapatkan di atas menunjukkan perlunya program intervensi dan latihan serta aktiviti yang bersifat keagamaan dirancang, disusun dengan baik dan dianjurkan serta dipantau secarakerap dan berkala supaya KIR, selain mendapat bantuan daripada segi material, perlu juga diberi perhatian terhadap aspek rohani. Pegangan agama yang amat baik merujuk kepada kekayaan jiwa. Kekayaan jiwa dijangkakan akan cenderung kepada akhlak yang baik dan mendorong kepada konsistensi untuk mengubah nasib hidup, supaya sentiasa berusaha dan berdoa serta bertawakal kepada Allah SWT agar dijauhi kehidupan dibelenggu kemiskinan harta kerana kemiskinan harta juga boleh membawa kepada kekufuran sekiranya berlaku kemiskinan jiwa (Hairunnizam Wahid & Sanep Ahmad, 2011).

#### **4. KESIMPULAN**

Secara keseluruhannya, makalah ini menunjukkan perlunya usaha-usaha proaktif dan tersusun untuk meningkatkan pendidikan dan kemahiran setiap KIR. Peningkatan nilai tambah terutama aspek keagamaan adalah penting kerana ia adalah asas kepada tujuan manusia dijadikan oleh Pencipta. Kejayaan dalam mendidik jiwa terutamanya dalam aspek keagamaan bukan sahaja akan meningkatkan tahap kefahaman, tetapi juga akhirnya akan meningkatkan kesedaran dan mengubah sikap secara perlahan-lahan ke arah yang lebihpositif.Ini akhirnya akan meningkatkan motivasi untuk sentiasa berusaha bersungguh- sungguh untuk mencari dan mengambil peluang yang terdapat di sekitar lokaliti sebagai usaha untuk mengubah nasib hidup. Perkara ini akan memungkinkan KIR untuk meningkatkan tahap ekonomi dan kualiti hidup bukan sahaja untuk mereka semata-mata malah lebih penting generasi anak dan keturunan mereka.

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# The Role of Halal Awareness and Halal Certification in Determining Halal Purchase Intention among Muslim Students in UniSHAMS

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## ABSTRACT

The purpose of this study is to examine The Role of Halal Awareness and Halal Certification in Determining Halal Purchase Intention among Muslim Students in UniSHAMS. All variables were measured on a five-point Likert scale where 1 – strongly disagree to 5 – strongly agree. Halal Awareness (3 items), Halal Certification (4 items) and Intention to Purchase (5 items) adapted from (Yuhanis Abdul Aziz, 2013). Questionnaires were distributed to 135 students based on a random sampling method. A respond rate of 135 was obtained during data collection phase and 120 were usable. The data was input into SPSS V26 and analyzed using linear regression in SPSS. The finding supports two significant direct effects in the model, thus supporting the hypothesis halal awareness and halal certification is significantly influenced to intention to purchase halal product. The results are discussed in the perspective of UniSHAMS students.

**Keyword:** Halal Awareness, Halal Certification, Intention to Purchase

## 1. INTRODUCTION

Halal awareness in Malaysia is found mostly among the medium and large industry players. Some smaller industry players especially those in home-based businesses are still assuming that halal does not apply to them and thus some take it for granted. Although the awareness of halal and halal certified products has increased tremendously over the past few years, awareness of halal certification has not increased much and therefore JAKIM, HDC and government entities such as PlaTCOM are taking the initiative to help boost this and bring the awareness to a higher level. Many of the industry players do not understand the process for halal certification in Malaysia and thus most assume it is a very hard and lengthy process. This misunderstanding is also sometimes due to incorrect information and based on some very rare cases. JAKIM has put in a significant amount of effort to create the awareness as well as to develop the Halal Malaysia certification as a reputable certification with internationally recognized standards (Malay mail 2016).

## **2. LITERATURE REVIEW**

Halal Awareness and Intention to Purchase According Rasli (2013) said the awareness on halal concept is a must for any Muslim individual either a consumer or an entrepreneur. The production of halal products and services is the most important should be followed according to Shariah Law. Therefore, every Muslim entrepreneur has a distinct level of awareness according to their background, religion (devout), culture, education, and social interactions. In this context, awareness might be defined as a level of attentiveness or realization among Muslim entrepreneurs toward manufacturing products that are permissible for Muslims to consume and use (Ambali & Bakar, 2012).

According to a survey conducted in Malaysia, there is a low degree of knowledge among SME on the awarding of halal certification (Tawol et al. 2015) The findings show that halal understanding reduces the impact of buying intent on halal food purchases. The association between halal food purchasing desire and behavior will grow as halal food awareness grows. These findings are in line with those of Abdullah & Razak (2019) and Asif et al. (2018), who found that halal awareness moderates buying intention toward halal goods purchases. Halal Certificate and Intention to Purchase Entrepreneurs that create products or services that have been audited to be recognized as halal are given halal certification (Noordin et al., 2011).

According to Hanzae and Ramezani (2011), the purpose of halal certification is to guarantee that Muslims' dietary practices adhere to Shariah Law and to encourage Muslims and non- Muslims businesses to manufacture items that meet the halal standard and requirements. With halal certification, consumers may be assured of a nutritious, safe, sanitary, and high-quality product (Baharuddin et al., 2015). When combined with halal standard certification established by the Department of Standards Malaysia, such as MS1500:2009 - Halal Food - Production, Preparation, Handling, and Storage, halal certification in Malaysia is durable. When a product receives the Halal certification label, it gives customers more trust in purchasing it. A corporate entity's certification can be characterized as a recognition issued by a relevant authority organization. JAKIM, the Malaysian authority that created the Halal emblem and enforces the Halal Certification System for all food establishments, grants this recognition.

JAKIM now has one of the world's most prestigious Halal audit processes for generating Halal certification for its clients. Underpinning Theory In the study, customer's intention to purchase of product is dependent variable that is predicted by two independent variables namely halal awareness and halal certificate. This study showed that stronger the control customers, the more positive an individual's feelings are about buying Halal items, the more likely they are to do so. This is because an individual's conviction in the power of both external and internal variables facilitates the activity. For example, intention to purchase halal certified consumer products. Furthermore, there are a number of factors that impact customer buying intent, such as Halal awareness and Halal certification.

The study's sample was selected from student UniSHAMS which male and female. In obtaining the sampling frame, the student's intention to purchase customers product independent variables dependents list total customer was obtained from student UniSHAMS. In selecting population in thus study, the number of male and female customers at UniSHAMS were calculated. The total

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number of student recorded is 120 which female students have highest percentage (77.5%) and male student less than female is (22.5%). So, selection is due to highest number of female students.

### **3. METHODOLOGY**

This study used a quantitative approach with cross-sectional methodologies. The information was gathered using a survey questionnaire with three sections to investigate (1) halal awareness, (2) halal certification, and (3) intention to purchase among Muslim students at Universiti Islam Antarabangsa Sultan Abdul Halim Mu'adzam Shah (UniSHAMS). From semester one to semester seven, students are chosen. This study will begin with 120 Muslim students who are currently enrolled at UniSHAMS as a starting point. SPSS version 26 was used to analyse the data. The following variables were measured: Halal awareness (3 item), halal certification (4 item), and intention to purchase (5 item) were all assessed using a 5-point interval scale. The variables are rated on a five-point scale ranging from (1) strongly disagree to strongly agree. Table 1 shows the internal consistency (Cronbach's alpha) results for each study's instrument. All of the instruments utilized in this investigation are extremely consistent (> 0.8).

There are also six demographic questions included in the instrument which use ordinal and nominal scale such as gender, age, education level, studies course, and semester are among the five demographic items contained in the test, which use nominal scale. This study's participants ranged in age from eighteen to thirty-five. The sample size was chosen at random and included male (22.5%) and female (75%) University students from diploma through degree levels. In this study, all of the participants were Malaysians. People with a degree have the greatest percentage (91.7%) of all academic qualifications. Then there is the diploma, which has an (8.3%) graduation rate. Path analysis is used to examine the obtained data, which is an extension of linear regression analysis. Regression analysis is used to estimate the causation link between variables (causal models) that have been previously developed based on theory. In this test, path analysis was used to see what effect Halal Awareness (X1), Halal Certification (X2), and Intention to Purchase had (Y2). SPSS 26 was used to process the data.

Table 1: Cronbach Alpha Measurement

<b>Variables</b>	<b>Alpha</b>	<b>N of Items</b>
IV	Halal Awareness	0.820
IV	Halal Certification	0.893
DV	Intention To Purchase	0.938

Halal awareness appears to have the greatest Cronbach's Alpha value (0.820), followed by halal certification (0.893), and then intention to purchase (0.938) because their scores are greater than 0.6, all variables are regarded to have acceptable internal consistency reliability.

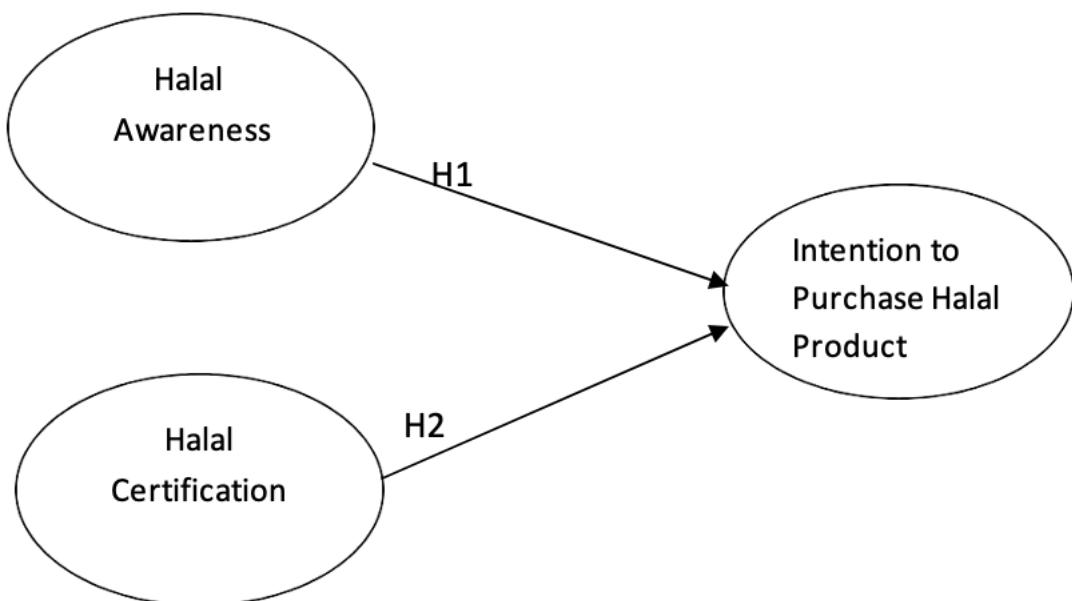


Figure 1: Theoretical Frameworks

#### The hypotheses of the study

H1 Halal Awareness among UniSHAMS students toward the intention of purchasing halal product  
 H2 Halal Certification among UniSHAMS students toward the intention of purchasing halal product.

#### 4. RESULTS

Data clearance was performed in order to remove the outliers, and there is no data that excluded. Each item is subjected to normality tests, and abnormal items are changed using Google Forms until normally achieved. The revised model achieved the goodness criteria as shown in Table 2 below.

Table 2: The Revised Model Achieved the Goodness Criteria Coefficients

1		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error			
	Model					
	(Constant)	1.829	0.443		4.132	0.000
	IV1_Halal_Awareness	0.078	0.106	0.67	0.737	0.000
	IV2_Halal Certificate	0.532	0.091	0.527	5.836	0.000

a. Dependent Variable: Purchase Intention

The finding supports two significant direct effect in the revised model, thus supporting the hypothesis regarding the halal awareness among university students toward intention to purchase halal product is positive significant ( $\beta= 0.078$ ,  $\text{Sig} < 0.000$ ) and halal certificate among university students toward intention to purchase halal product is positively significant ( $\beta= 0.532$ ,  $\text{Sig} < 0.000$ ).

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The results of testing the H1 manifest that the hypothesis is accepted, which means that halal awareness variables have a significant effect toward intention to purchase halal product among UniSHAMS students. The direct effect of the halal awareness variable on the intention to purchase variable is equal to 0.078. This result of halal awareness has an influence on intention to purchase toward the halal product.

The test results of H2 shows that are accepted. This can be defined as the halal certification among UniSHAMS students of the intention to purchase toward halal product is positively significant ( $\beta=0.532$ ,  $\text{Sig } <0.000$ ) and has direct effect coefficients. The result also shows that halal certification can impact intention to purchase halal product among student UniSHAMS.

## 5. DISCUSSION

This study has established one direct causal effect; halal awareness and halal certification is significantly influencing purchases intention among UniSHAMS students. Thus, both H1 and H2 are supported. The effect of halal awareness and halal certification on purchases intention university students was concurred with past studies by Aziz and Chok (2013). The case of halal certification and halal awareness on purchase intention shows that can influence the increasingly intention to purchase halal product among student. In conclusion, intention to purchase halal product among university students in Kedah can be influenced by halal awareness and halal certification of Muslim students.

One major limitation of this study needs to be pointed out is the questionnaires are self-reported. Individuals are likely to portray themselves as more than they really are. This is not a major problem for the study as the focus is on relative and not absolute scores. A future study should address the issues of any discrepancies between self-reported purchase intention and observed awareness behaviors among them. The study also provides some practical implications.

The fact that the questionnaires are self-reported is a major weakness of this study. People are prone to portraying themselves as more than they are. This isn't a significant issue for the study because the emphasis is on relative rather than absolute ratings. According to the findings, Muslim students at UniSHAMS have a high degree of halal awareness, which is projected to grow in the future. The high level of halal knowledge is impacted by the demographics of the youth. Students will be interested in learning more about halal if they live in a society that practices it.

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# Kajian Berkaitan Amalan Perakaunan Pengurusan di Perusahaan Kecil dan Sederhana (PKS) dalam Industri Halal

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## ABSTRAK

Kajian berkaitan perlaksanaan amalan perakaunan pengurusan di kalangan Perusahaan Kecil dan Sederhana (PKS) semakin mendapat perhatian daripada ahli ilmuan dan juga pengamal industri. Ini disebabkan perakaunan pengurusan boleh dijadikan satu alat pengurusan yang berkesan kepada PKS untuk memastikan operasi perniagaan PKS berjalan dengan efektif dan efisyen. Perakaunan pengurusan menfokuskan kepada dua aspek penting dalam menjalankan perniagaan iaitu aspek kewangan dan bukan kewangan. Amalan-amalan perakaunan pengurusan seperti perancangan, kawalan dan pembuatan keputusan menjadi elemen-elemen yang sangat penting kepada PKS untuk mengendalikan perniagaan. Kajian-kajian lepas menunjukkan pembangunan amalan perakaunan pengurusan hanya tertumpu dari persekitar firma besar. Walaubagaimanapun, PKS berusaha untuk membangunkan amalan perakaunan pengurusan yang sistematik memandangkan PKS mempunyai sumber-sumber yang sangat terhad. Oleh itu kajian berkenaan amalan perakaunan pengurusan di PKS mewujudkan satu jurang dalam literatur PKS. Dengan itu, objektif kajian ini adalah untuk melihat amalan-amalan perakaunan yang dilaksanakan oleh PKS. Kajian ini dilakukan ke atas PKS yang berlokasi di Kedah dengan mengambil kira semua sektor PKS.

**Kata kunci:** Perusahaan Kecil dan Sederhana, Perakaunan Pengurusan, Perancangan, Kawalan, Pembuatan Keputusan.

## 1. PENGENALAN

Di peringkat global, perusahaan kecil dan sederhana (PKS) mewakili lebih daripada 90% perusahaan dunia dan memberikan sumbangan yang besar ke arah pembangunan ekonomi negara (SME Corp, 2021). Sejak beberapa dekad yang lalu, pelbagai kajian telah dijalankan untuk memastikan firma PKS sentiada berdaya saing untuk memastikan PKS sentiasa berupaya untuk memberi sumbangan kepada pembangunan ekonomi negara. Seperti mana firma besar, PKS juga menghadapi isu berkaitan kemampunan perniagaan disebabkan oleh globalisasi, kemajuan teknologi, persaingan pasaran yang sengit, perubahan dalam pengurusan dan kekangan pembiayaan (Azudin dan Mansor, 2018). Terdapat beberapa faktor yang akan memberi kesan kepada kelangsungan firma PKS ini dan antara faktor yang dilihat penting adalah amalan perakaunan pengurusan. Berdasarkan pendapat Senftlechner dan Hiebl (2015), bagi memastikan sebuah perniagaan bertahan dalam pasaran, perniagaan perlu mengambil kira maklumat kewangan serta maklumat bukan kewangan. Atas sebab khusus ini, perakaunan pengurusan boleh

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dianggap sebagai ilmu yang sangat penting bagi PKS kerana ianya dapat menggabungkan dan menekankan kedua-dua aspek penting dalam mengendalikan perniagaan iaitu maklumat kewangan dan bukan kewangan (Gundermen et al., 2005; Lavia Lopes & Hiebl, 2015).

Reid dan Smith (2002) berpendapat pengetahuan perakaunan pengurusan kepada pengurus PKS merupakan perkara yang sangat penting bagi memastikan pengurus dapat mengendalikan perniagaan dengan berkesan. Operasi perniagaan akan ditambahbaik dari masa ke semasa apabila pengurus mempunyai pengetahuan berkaitan perakaunan pengurusan. Selari dengan pendapat Ahmad (2015) yang menyatakan pengetahuan perakaunan pengurusan dapat meningkatkan keuntungan perniagaan melalui teknik-teknik perakaunan pengurusan yang dijalankan dalam firma seperti pengurangan sisa berterusan dan penggunaan sumber-sumber secara efektif dan efisyen. Kesimpulannya, amalan perakaunan pengurusan perlu untuk mengawal, memantau prestasi serta merangka strategi untuk mencapai objektif perniagaan. Pemilik dan pengurus PKS seharusnya boleh menggunakan amalan perakaunan pengurusan dalam mengenalpasti peluang yang berpotensi untuk pertumbuhan PKS dari masa ke semasa. Amalan perakaunan pengurusan juga boleh dianggap sebagai satu alat pengurusan yang penting yang boleh digunakan oleh PKS untuk menggalakkan kecekapan dan kemampanan firma.

Berdasarkan pendapat Juras (2014) dan Alnawaiseh (2013), perakaunan pengurusan membolehkan perniagaan menghubungkan antara masa lalu dan masa hadapan melalui teknik-teknik perakaunan pengurusan yang digunakan. Kajian-kajian berkaitan perakaunan pengurusan semakin mendapat perhatian di kalangan akademik dan pengamal industri. Anderson dan Lanen (1999) pula menyatakan perakaunan pengurusan mempunyai tiga fungsi utama iaitu pengurusan kos, perancangan dan kawalan dan pengukuran prestasi dan penilaian. Hilton & Platt (2011) dan Ghasemi, Mohamad, Karami, Bajuri dan Asgharizade (2015) pula berpendapat perakaunan pengurusan merupakan satu sistem yang menyokong pengurus untuk mencapai objektif serta menambahbaik prestasi PKS masing-masing. Selain itu, amalan perakaunan pengurusan dalam PKS adalah salah satu alat utama membantu dalam pembuatan keputusan firma (Mayanja, 2010). Contoh amalan perakaunan pengurusan yang sering digunakan adalah belanjawan, penilaian prestasi dan strategi pembuatan keputusan (Gichaaga, 2013). Lopez dan Hiebl (2015) pula berpendapat PKS perlu menfokuskan amalan perakaunan pengurusan dalam firma mereka memandangkan PKS mempunyai sumber-sumber yang berlainan dan berhadapan dengan kekangan-kekangan yang lebih mencabar berbanding firma besar. Selain itu, Berry (2011) pula menyatakan amalan perakaunan pengurusan seperti belanjawan perlu bagi memastikan kejayaan sebuah firma terutamanya PKS.

Amalan perakaunan pengurusan merupakan alat pengurusan yang penting kepada fungsi operasian bagi memastikan organisasi menambahbaik perniagaan. Amalan perakaunan pengurusan juga bertindak sebagai sistem maklumat utama untuk pemprosesan maklumat yang cekap, membantu organisasi untuk menghadapi perubahan berterusan dan seterusnya meningkatkan prestasi (Reid dan Smith, 2000, Nandan, 2010; Lucas et al., 2013). Amalan perakaunan pengurusan sering diamalkan di firma-firma besar memandangkan firma besar mempunyai sumber-sumber yang cukup untuk melaksanakan teknik-teknik perakaunan pengurusan. Tinjauan literatur menunjukkan pembangunan amalan perakaunan hanya tertumpu dari perspektif firma besar. Namun begitu, firma PKS juga memandang serius amalan perakaunan pengurusan ini dan berusaha untuk membangunkan amalan perakaunan pengurusan yang sistematik.

Walaubagaimanapun, perlaksanaan amalan perakaunan pengurusan ini dilihat sebagai suatu perkara yang agak sukar bagi PKS kerana PKS dilihat sebagai firma yang mempunyai sumber-sumber yang sangat terhad (Ahmad dan Zabri, 2016). Oleh itu kajian berkenaan amalan perakaunan pengurusan di PKS masih lagi terhad. Dengan itu, objektif kajian ini adalah untuk melihat amalan-amalan perakaunan yang dilaksanakan oleh PKS. Kajian ini dilakukan ke atas PKS yang berlokasi di Kedah dengan mengambilkira semua sektor PKS yang berstatus halal.

## 2. SOROTAN KARYA

### 2.1 PERUSAHAAN KECIL DAN SEDERHANA

Pada dasarnya, PKS ini mempunyai pelbagai definisi. Pelbagai pihak memberikan takrifan masing-masing mengenai PKS. Definisi PKS ini berbeza mengikut negara masing-masing. Malahan definisi-definisi tersebut mempunyai beberapa kriteria-kriteria tertentu. Boleh dikatakan tiada satu takrifan khusus yang digunakan di seluruh dunia dalam mendefinisikan PKS (Altman, Sabato, Wilson, 2008). Walaubagaimanapun, definisi-definisi tersebut boleh dibezakan berdasarkan tiga sudut iaitu definisi oleh institusi antarabangsa, definisi oleh undang-undang negara dan definisi oleh industri (Berisha dan Pula, 2015). Menurut Altman et.al., (2008) sejak tahun 1996, Kesatuan Eropah telah memberikan definisi am mengenai PKS dan takrifan tersebut telah dikemaskini pada tahun 2003. Takrifan ini berdasarkan bilangan pekerja serta jualan tahunan. Firma-firma dalam Kesatuan Eropah diklasifikasikan sebagai PKS apabila jualan tahunan kurang daripada 50 juta Euro (RM238,575,832) setahun dan bilangan pekerja dalam firma kurang daripada 250 orang. Bank Dunia pula menggunakan tiga (3) kriteria kuantitatif untuk mendefinisikan PKS iaitu jumlah pekerja, jumlah aset dalam dollar Amerika dan jumlah jualan tahunan dalam dollar Amerika (Berisha dan Pula, 2015). Oleh itu, perniagaan haruslah memenuhi kriteria-kriteria tersebut untuk diklasifikasikan sebagai PKS.

Selain itu, di Amerika Syarikat terdapat satu badan kerajaan yang diberi mandat untuk memberi sokongan kepada usahawan dan perniagaan kecil yang dikenali sebagai *Small Business Administration* (SBA). Misi SBA adalah "*to maintain and strengthen the nation's economy by enabling the establishment and viability of small businesses and by assisting in the economic recovery of communities after disasters*". SBA telah mendefinisikan PKS sebagai satu perniagaan yang memiliki pekerja kurang daripada 500 orang bagi perniagaan berteraskan pembuatan dan perolehan tahunan kurang daripada 7.5 juta USD (RM31 juta) bagi kebanyakan perniagaan bukan berunsurkan pembuatan. Oleh itu, Altman et al., (2008) telah meringkaskan definisi PKS di Amerika Syarikat merujuk kepada empat kriteria iaitu, pertama: berorientasikan keuntungan, kedua: mempunyai tempat perniagaan di Amerika Syarikat, ketiga: memberi sumbangan kepada ekonomi negara dan keempat: tidak melebihi saiz standard numerikal industri yang diceburi. Definisi perniagaan kecil juga boleh berbeza mengikut keadaan.

Di Singapura pula, firma dikategorikan sebagai PKS apabila jualan tahunan tidak melebihi SD100 juta (RM301 juta) atau jumlah pekerja tidak melebihi 200 orang. Definisi ini berkuatkuasa pada 1 April 2011 (Spring Singapore's New SME Definition and Incentives Criteria). Seterusnya, Australian Bureau of Statistics (ABS) pula mentakrifkan perniagaan kecil di Australia sebagai perniagaan yang aktif menjalankan perniagaan yang mempunyai pekerja antara 0-19 orang. Perniagaan saiz sederhana pula adalah perniagaan yang aktif menjalankan perniagaan dan mempunyai pekerja

antara 20-199 pekerja. Tidak ada satu definisi pun yang memenuhi keperluan firma-firma kerajaan mahupun swasta. Keadaan inilah yang menyebabkan definisi PKS di Australia ditakrifkan dalam pelbagai kriteria. Walaubagaimanapun dua kriteria yang biasa digunakan adalah bilangan pekerja dan jualan tahunan (Clark et. al., 2012).

Di Malaysia, terdapat dua badan yang bertanggungjawab dalam memberi takrifan PKS di Malaysia. Dua badan tersebut adalah Ministry of International Trade and Industry (MITI) dan Perbadanan Perusahaan Kecil dan Sederhana Malaysia (SME Corp). SME Corp adalah penjenamaan semula Perbadanan Pembangunan Industri Kecil dan Sederhana (SMIDEC) secara rasminya pada tahun 2009. Peranan SME Corp adalah bertujuan untuk menggalakkan pembangunan perusahaan kecil dan sederhana dengan menawarkan khidmat nasihat, bantuan dan fiskal, infrastruktur, pasaran serta lain-lain program pembangunan. SME Corp boleh dilabelkan sebagai satu pusat rujukan kepada PKS berkaitan maklumat-maklumat serta khidmat nasihat mengenai program-program pembangunan PKS.

Manakala MITI pula berperanan sebagai badan yang menggubal undang-undang berkaitan dengan PKS. Selaras dengan perkembangan dalam ekonomi di Malaysia sejak tahun 2005 seperti inflasi harga, perubahan struktur dan perubahan dalam aliran perniagaan, satu kajian telah dijalankan pada tahun 2013 dan definisi PKS baharu telah diluluskan dalam satu mesyuarat Majlis Ke-14 Majlis Pembangunan PKS Kebangsaan (MPPK) pada 11 Julai 2013. Definisi baharu ini telah menaikkan had kelayakan paras ambang bagi jualan tahunan dan bilangan pekerja PKS bagi semua sektor ekonomi semasa. Definisi PKS di Malaysia boleh dilihat dalam Jadual 1 di bawah.

Jadual 1:Takrifan PKS di Malaysia

Kategori	Kecil	Sederhana
<b>Pembuatan</b>	Jualan tahunan dari <b>RM300,000 hingga kurang daripada RM15 juta</b> <i>ATAU</i> dari <b>5 hingga kurang daripada 75 pekerja</b>	Jualan tahunan dari <b>RM15 juta hingga tidak melebihi RM50 juta</b> <i>ATAU</i> dari <b>75 hingga tidak melebihi 200 pekerja</b>
<b>Perkhidmatan dan lain-lain</b>	Jualan tahunan dari <b>RM300,000 hingga kurang daripada RM3 juta</b> <i>ATAU</i> dari <b>5 hingga kurang daripada 30 pekerja</b>	Jualan tahunan dari <b>RM3 juta hingga tidak melebihi RM20 juta</b> <i>ATAU</i> dari <b>30 hingga tidak melebihi 75 pekerja</b>

Daripada definisi- definisi di atas, kesimpulan yang boleh dibuat adalah, dasar utama yang digunakan untuk mentakrifan PKS di kebanyakan negara adalah bilangan pekerja dan jualan tahunan, manakala beberapa negara menggunakan nilai aset. Namun begitu nilai aset yang digunakan tidak termasuk nilai tanah dan bangunan.

## 2.2 PERAKAUNAN PENGURUSAN

Asfaq, Younas, Usman and Hanif (2014) mendefinisikan perakaunan pengurusan sebagai penghasilan satu pengalaman dan teknik dalam perniagaan. Manakala Ghorbel (2016) pula berpendapat fokus utama perakaunan pengurusan adalah untuk menambahbaik prestasi serta keuntungan perniagaan dan juga memberikan maklumat kewangan dan bukan kewangan kepada

pengurus. Selain itu, Drury (2015) menjelaskan bahawa perakaunan pengurusan lebih fokus kepada penyediaan maklumat untuk pengurus firma dalam membantu mereka membuat keputusan perniagaan yang lebih baik dan meningkatkan kecekapan dan keberkesanan operasi sedia ada. Ghasemi, Mohamad, Karami, Bajuri, and Asgharizade (2015) pula mengatakan perakaunan pengurusan merupakan satu sistem yang membantu pengurus menjalankan teknik-teknik tertentu dalam usaha untuk mencapai objektif firma dan seterusnya akan meningkatkan prestasi firma tersebut. Selain itu, Ayadi dan Affes (2014) berpendapat perakaunan pengurusan adalah teknik memantau, mengawal tingkah laku serta peluang-peluang ganjaran yang akan membantu dalam proses pembuatan keputusan.

*International Federation of Accountant* (1998) merujuk perakaunan pengurusan adalah cabang perakaunan yang menfokuskan kepada perancangan pentadbiran, penilaian serta pemantauan dalam sebuah organisasi. Amalan perakaunan pengurusan merupakan subset kepada perakaunan pengurusan yang merujuk kepada alat dan teknik-teknik yang direkabentuk untuk menambahbaik fungsi-fungsi operasi bagi memastikan organisasi mencapai prestasi yang optimum. Selain itu, *Chartered Institute of Management Accounting* (CIMA) mentakrifkan perakaunan pengurusan sebagai satu proses mengenalpasti, mengukur, mengira, menganalisis, menyediakan, menginterpretasi dan komunikasi maklumat-maklumat yang digunakan oleh pihak pengurusan untuk merancang, menilai dan memantau dalam sesebuah entiti dan untuk memastikan penggunaan dan akauntabiliti yang sesuai untuk sumbernya.

Amalan perakaunan pengurusan yang dilaksanakan dalam perniagaan akan dapat membantu dalam memberikan maklumat asas dalam aktiviti perancangan, penilaian dan pembuatan keputusan (Ha, Manh dan Anh, 2018). Manakala Maziriri dan Mapuranga (2017) mengatakan pengurus PKS perlu melaksanakan amalan-amalan perakaunan pengurusan untuk memastikan kejayaan PKS mereka. Tambahan lagi, kegagalan PKS dalam menggunakan teknik-teknik perakaunan pengurusan akan menyebabkan PKS mudah bankrap (Maduekwe dan Kamala, 2016). Elemen-elemen perakaunan pengurusan dilihat sangat penting untuk diamalkan oleh firma supaya pengurus atau pemilik dapat mengendalikan operasi perniagaan dengan lebih baik (Collier dan Nandan, 2010). Yahya, Bakar, Shaharuddin & Bakar (2021) berpendapat PKS perlu menggunakan elemen-elemen perakaunan pengurusan bagi memastikan operasi perniagaan diuruskan dengan cekap dan seterusnya akan meningkatkan keuntungan firma.

### **2.3 ELEMEN PERAKAUNAN PENGURUSAN**

Berdasarkan Zaleha et al., (2009) terdapat tiga elemen utama dalam amalan perakaunan pengurusan. Tiga elemen tersebut adalah perancangan, kawalan dan pembuatan keputusan.

#### ***Perancangan***

Perancangan merupakan elemen yang paling utama berdasarkan Zaleha et al., (2009). Menurut Saad et al., (2014) perancangan yang dilaksanakan dengan berkesan oleh firma akan memberi kesan yang positif kepada prestasi firma tersebut. Tidak kira firma bersaiz besar atau kecil atau sederhana, perancangan merupakan aktiviti yang utama dalam memastikan firma beroperasi dengan cekap dan berkesan. Kajian yang dilakukan telah menunjukkan bahawa firma yang merancang dengan baik akan memberi kesan kepada prestasi firma. Perancangan yang berkesan

merupakan satu indikator kepada prestasi dan inovasi firma tidak kira industri atau saiz firma tersebut (Skokan, Pawliczek & Piszczur, 2013). Song et al., (2011) pula menyatakan perancangan yang dibuat akan menjurus kepada pembangunan produk-produk baru dan seterusnya akan meningkatkan prestasi. Dalam perakaunan pengurusan alat utama untuk merancang adalah belanjawan. Selari dengan Musa (2011) menyatakan asas dalam perancangan adalah menyediakan belanjawan. Menurut Lidia (2014) belanjawan merupakan satu alat pengurusan yang telah diiktiraf untuk membantu dalam proses perancangan dan pengurusan sumber yang cekap dalam sebuah perniagaan. Belanjawan yang disediakan dengan baik akan memberi banyak manfaat kepada firma. Selain itu, Berry (2011) berpendapat penggunaan alat perakaunan pengurusan seperti belanjawan merupakan penentu kepada kejayaan firma tidak kira samada firma tersebut bersaiz besar, kecil, sederhana atau mikro.

### **Kawalan**

Selain perancangan, kawalan juga merupakan elemen utama dalam perlaksanaan perakaunan pengurusan. Zaleha et al., (2009) berpendapat kawalan merupakan antara elemen utama dalam perakaunan pengurusan. Yahya, Bakar, Shaharuddin & Abu Bakar (2021) menyatakan bahawa kawalan dalam firma merupakan satu perkara untuk menetapkan standard, menilai prestasi dan kemudian menjalankan aktiviti penambahbaikan. Personal and Archieve (2018) pula berpendapat pengurus perlu mengamalkan fungsi kawalan dalam sebuah firma untuk memastikan objektif firma tercapai. Selain itu, kawalan juga merupakan satu proses yang boleh meramal arah aliran masa depan yang lebih tepat serta boleh mengenalpasti ancaman serta peluang (Pisar & Bilkova, 2019). Weske (2012) pula menyatakan kawalan merupakan perkara pokok dalam mana-mana perniagaan dalam usaha untuk mencapai matlamat perniagaan. Selain itu, peranan kawalan sangat penting dalam mencapai matlamat perniagaan dan kawalan juga boleh digunakan sebagai satu alat untuk meramal masa depan (Babikova & Bucek, 2019). Kawalan sangat penting dilaksanakan oleh PKS, memandangkan persekitaran perniagaan pada masa kini adalah sangat sukar dan mencabar (Gnawali, 2017). Proses kawalan juga dilihat sebagai satu alat yang penting yang akan memastikan perniagaan berada dalam persekitaran yang baik serta dapat mengatasi kelemahan sedia ada (Peric & Kukec, 2012). Oleh itu, elemen kawalan ini perlu diberi perhatian oleh pengurus mahupun pemilik PKS dalam usaha memastikan firma beroperasi seperti yang diharapkan dan seterusnya akan mencapai matlamat firma.

### **Pembuatan Keputusan**

Pembuatan keputusan juga merupakan elemen yang tidak kurang penting selain perancangan dan kawalan. Ha et al., (2018) menyatakan elemen pembuatan keputusan merupakan elemen utama dalam perakaunan pengurusan. Pengurus dan pemilik PKS tidak dapat lari dari berdepan dengan aktiviti pembuatan keputusan dalam menjalankan perniagaan. Alamolhodaei & Ardakani (2015) menyatakan pembuatan keputusan merupakan faktor utama dalam semua aktiviti keusahawanan dalam mencapai matlamat, halatuju dan prestasi perniagaan. Selain itu, Sidney et al., (2012) berpendapat pembuatan keputusan merupakan indikator penting dalam suatu pekerjaan dan merupakan satu perkara yang sukar untuk dilaksanakan dan ianya sangat bergantung kepada jenis keputusan yang hendak dicapai. Oleh itu, pembuatan keputusan dalam firma melibatkan pilihan-pilihan yang ada untuk mencapai satu keputusan (Elbanna, 2006). Pembuatan keputusan perlu dilakukan secara tetap dan konsisten, walaubagaimanapun ada keputusan yang akan dilihat lebih

penting berdasarkan kesannya terhadap prestasi jangka panjang firma (Pei & Zheng, 2012). Sharma et al., (2014) berpendapat keputusan jangkapanjang yang dibuat merupakan satu perkara yang sangat penting memandangkan ianya menentukan kejayaan firma secara keseluruhan.

### 3. METODOLOGI

Pengumpulan data dalam kajian ini menggunakan borang soal selidik yang diedarkan secara atas talian. Ariffin (2020) berpendapat penggunaan kaedah soalselidik dalam talian ketika keadaan yang tidak menentu dapat menambah baik maklum balas responden. Kaedah ini juga digunakan oleh Younus dan Abumandil (2021) dan Urbanska, Parkitna, dan Kubicka (2021) dalam penyelidikan mereka terhadap PKS semasa pandemik Covid 19. Responden kajian ini adalah pemilik/pengurus. Pemilihan responden ini berdasarkan kepada pemilik atau pengurus PKS merupakan individu yang berperanan penting dalam menjalankan operasi PKS (Ng, Kee, & Ramayah, 2020). Soal selidik yang digunakan adalah untuk mendapatkan maklum balas responden berkenaan amalan perakaunan pengurusan yang dilaksanakan dalam PKS masing-masing. Sebanyak 100 borang soal selidik telah diedarkan secara atas talian, namun hanya 55 yang dapat digunakan.

Soal selidik ini dipecahkan kepada tiga bahagian iaitu bahagian A, B dan C. Bahagian A adalah berkenaan maklumat latar belakang usahawan. Latar belakang peribadi usahawan adalah berkenaan jantina, umur, pengalaman kerja, kelulusan akademik, bidang pengajian dan jawatan yang di sandang. Manakala bahagian B pula mengukur berkenaan maklumat firma. Maklumat firma yang dikumpul adalah berkaitan lokasi PKS, tahun PKS memulakan operasi perniagaan, aktiviti perniagaan yang dijalankan dan peningkatan keuntungan dalam 5 tahun PKS dijalankan. Bahagian C pula adalah berkenaan amalan-amalan perakaunan pengurusan yang digunakan dalam PKS masing-masing. Amalan perakaunan pengurusan ini menumpukan kepada tiga amalan utama yang sering digunakan dalam menjalankan operasi perniagaan. Tiga amalan tersebut adalah perancangan, kawalan dan pembuatan keputusan. Jadual 1 di bawah adalah ringkasan item-item yang terkandung di dalam bahagian C soal selidik kajian.

Jadual 1: Instrumen Pengukuran Elemen Perakaunan Pengurusan

<b>Elemen</b>	<b>Instrumen Pengukuran</b>
Aktiviti Perancangan	Adakah PKS menyediakan belanjawan-belanjawan berikut dalam menjalankan perniagaan
	i. Belanjawan Jualan ii. Belanjawan Belian iii. Belanjawan Pengeluaran iv. Belanjawan Aliran Tunai v. Belanjawan Untung Dan Rugi
Aktiviti Kawalan	Adakah PKS melaksanakan aktiviti-aktiviti kawalan berikut semasa mengendalikan operasi perniagaan seharian.
	i. Membandingkan kos sebenar dengan kos standard atau kos yang dianggarkan. ii. Membandingkan pendapatan perniagaan yang diperolehi pada tahun semasa dengan pendapatan yang dibelanjawankan. iii. Membandingkan pendapatan perniagaan pada tahun semasa dengan pendapatan perniagaan pada tahun sebelum. iv. Memantau tahap inventori firma, akaun belum terima serta

- pelaburan yang dibuat oleh firma.
- v. Menilai prestasi pelaburan yang di buat oleh firma dari masa ke semasa.

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Pembuatan Keputusan	<p>Adakah PKS mempertimbangkan perkara-perkara berikut dalam menjalankan aktiviti pembuatan keputusan dalam operasi perniagaan.</p> <ol style="list-style-type: none"> <li>i. Pertimbangan kos yang berkaitan dengan meneliti kos akan datang berdasarkan kos tambahan atau pendapatan tambahan yang diperolehi,</li> <li>ii. Analisis pelaburan di masa depan dengan menggunakan tempoh bayaran balik, kadar pulangan dalaman dan nilai semasa bersih</li> <li>iii. Analisis keuntungan produk,</li> <li>iv. Analisis keuntungan firma</li> <li>v. Analisis kos relevan dalam membuat keputusan jangka pendek.</li> </ol>
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#### 4. DATA ANALISIS DAN DAPATAN KAJIAN

Bahagian ini akan menghuraikan maklum balas yang diperoleh daripada responden berkaitan maklumat latar belakang usahawan. Jadual 2 adalah dapatan kajian yang diperoleh.

Jadual 2: Analisis Demografi Usahawan

Profil responden mengikut umur	Umur	Kekerapan	Peratus
	21-30	31	56
	31-40	14	25
	40 ke atas	10	19
	<b>Jumlah</b>	<b>55</b>	<b>100</b>
Profil responden mengikut Jantina	Jantina	Kekerapan	Peratus (%)
	Lelaki	40	73
	Perempuan	15	27
	<b>Jumlah</b>	<b>55</b>	<b>100</b>
Profil responden mengikut pengalaman kerja	Pengalaman Kerja	Kekerapan	Peratus (%)
	Kurang 2 tahun	22	40
	2-5 tahun	11	20
	5-10 tahun	11	20
	10 tahun ke atas	11	20
	<b>Jumlah</b>	<b>55</b>	<b>100</b>
Profil responden mengikut kelulusan akademik	Kelulusan akademik	Kekerapan	Peratus (%)
	SPM/STPM/Sijil	14	25
	Diploma/Ijazah	19	35
	Ijazah Sarjana/ Phd	22	40

	Jumlah	55	100
Profil responden mengikut bidang pengajian	Bidang Pengajian	kekerapan	Peratus (%)
	Perakaunan	8	15
	Kewangan	6	11
	Pengurusan dan Pentadbiran	3	5
	Perkomputeran	5	9
	Lain-lain	33	60
	Jumlah	55	100
Profil responden mengikut jawatan yang di sandang	Jawatan		
	Pemilik/Pengurus	44	80
	Pengurus	11	20
	Jumlah	55	100

Jadual 3 pula meringkaskan maklum balas yang diperolehi berkenaan maklumat PKS.

Kebanyakan PKS dalam kajian ini adalah yang berlokasi di negeri kedah. Jenis perniagaan adalah berstatus perniagaan mikro. Majoriti PKS dalam kajian ini menjalankan aktiviti makanan dan minuman. Majoriti PKS dalam kajian ini beroperasi kurang dari satu tahun. Walaupun masih baru dalam bidang perniagaan, kebanyakan PKS dalam kajian ini memperolehi keuntungan.

Jadual 3: Analisis Demografik PKS

Profil Demografi PKS Mengikut Lokasi	Lokasi	Kekerapan	Peratus
	Kedah	46	80
	Lain-lain	9	16
	Jumlah	55	100
Profil Demografi PKS Jenis PKS	Jenis PKS	Kekerapan	Peratus (%)
	Mikro	28	51
	Kecil	20	36
	Sederhana	7	13
	Jumlah	55	100
Profil Demografi PKS Mengikut Tahun Beroperasi	Tahun operasi	Kekerapan	Peratus (%)
	Kurang 1 tahun	30	55
	1-3 tahun	11	20
	4-10 tahun	9	16
	Lebih 10 tahun	5	9
	Jumlah	55	100
Profil Demografi PKS Mengikut Aktiviti Perniagaan	Aktiviti perniagaan	Kekerapan	Peratus (%)
	Makanan dan minuman	33	69
	Getah dan Plastik	9	16
	Perabot	9	16
	Lain-lain	4	7
	Jumlah	55	100

Profil Mengikut Peningkatan Keuntungan	Pendapatan Keuntungan		
	Meningkat	42	76
	Menurun	13	24
	Rugi	0	0
	<b>Jumlah</b>	<b>55</b>	<b>100</b>

Tiga elemen perakaunan pengurusan telah digunakan dalam kajian ini. Keputusan yang diperolehi menunjukkan amalan perakaunan pengurusan yang lebih digunakan oleh PKS adalah elemen pembuatan keputusan dan diikuti oleh elemen kawalan. Elemen yang paling kurang digunakan adalah perancangan. Daripada lima belanjawan yang diberikan, hanya tiga belanjawan yang disediakan oleh responden. Penggunaan elemen kawalan pula adalah yang kedua tertinggi digunakan. Usahawan PKS dalam kajian ini lebih memilih untuk membandingkan pendapatan perniagaan semasa dengan tahun sebelum berbanding elemen-elemen lain dalam kawalan ini. Penggunaan tertinggi adalah elemen pembuatan keputusan. Item analisis keuntungan produk merupakan amalan yang tertinggi digunakan dalam elemen ini. Jadual 4 di bawah menunjukkan ringkasan dapatan kajian berkaitan amalan perakaunan pengurusan dikalangan PKS yang dikaji.

Jadual 4: Analisis Amalan Perakaunan Pengurusan di kalangan PKS

Amalan Perakaunan Pengurusan	Item	Kekerapan	Peratus
<b>Perancangan</b>	Belanjawan Jualan	15	66
	Belanjawan Belian	6	27
	Belanjawan Pengeluaran	2	7
	Belanjawan Aliran Tunai	0	0
	Belanjawan Untung dan Rugi	0	0
	<b>Jumlah</b>	<b>23</b>	<b>100</b>
<b>Kawalan</b>	Membandingkan kos sebenar dengan kos standard atau kos yang dianggarkan.	6	13
	Membandingkan pendapatan perniagaan yang diperolehi pada tahun semasa dengan pendapatan yang dibelanjawankan.	5	11
	Membandingkan pendapatan perniagaan pada tahun semasa dengan pendapatan perniagaan pada tahun sebelum.	25	53
	Memantau tahap inventori firma, akaun belum terima serta pelaburan yang dibuat oleh firma.	8	17
	Menilai prestasi pelaburan yang dibuat oleh firma dari masa ke semasa.	3	6
	<b>Jumlah</b>	<b>47</b>	<b>100</b>
<b>Pembuatan Keputusan</b>	Pertimbangan kos yang berkaitan dengan meneliti kos akan datang berdasarkan kos tambahan atau pendapatan tambahan yang diperolehi	30	24
	Analisis pelaburan di masa depan dengan menggunakan tempoh bayaran balik, kadar	15	12

pulangan dalaman dan nilai semasa bersih			
Analisis keuntungan produk	35	28	
Analisis keuntungan firma	32	26	
Analisis kos relevan dalam membuat keputusan jangka pendek.	12	10	
<b>Jumlah</b>	<b>124</b>	<b>100</b>	

## 5. KESIMPULAN

Perakaunan pengurusan merupakan salah satu cabang dalam perakaunan. Amalan perakaunan pengurusan merupakan perkara yang perlu diberi perhatian oleh PKS kerana perakaunan pengurusan dapat membantu pengurus/pemilik PKS dalam pembuatan keputusan, perancangan serta kawalan. Perakaunan pengurusan juga dapat membantu pengurus/pemilik PKS berkaitan maklumat kewangan dan bukan kewangan firma. Namun begitu, amalan perakaunan pengurusan dalam PKS masih belum dilaksanakan dengan sepenuhnya berbanding firma besar. Selari dengan pendapat Lavia Lopez and Hiebl (2014) yang mengatakan bahawa amalan perakaunan pengurusan di PKS masih rendah dan PKS perlu memberikan perhatian yang khusus berkenaan amalan perakaunan pengurusan memandangkan PKS terdedah dengan cabaran cabaran yang lebih berkaitan kemahiran-kemahiran tersebut.

Kajian-kajian lepas juga menunjukkan amalan perakaunan pengurusan ini dapat membantu PKS untuk meningkatkan tahap kemampuan dan seterusnya meningkatkan prestasi PKS. Ahmad (2012) berpendapat PKS perlu mempunyai kemahiran dalam penggunaan teknik-teknik perakaunan pengurusan untuk mengelakkan PKS daripada gagal. Walaubagaimanapun, kajian berkaitan amalan perakaunan pengurusan di PKS ini masih lagi belum meluas dan perlu di bera perhatian oleh pihak-pihak berkaitan. Dengan itu, kajian ini cuba untuk menambah kajian sediada berkaitan PKS dan amalan perakaunan pengurusan. Tujuan kajian ini dilakukan adalah untuk melihat amalan perakaunan pengurusan di kalangan PKS di Malaysia . Tiga elemen utama amalan perakaunan pengurusan yang diberi perhatian dalam kajian ini adalah perancangan, kawalan dan pembuatan keputusan. Secara keseluruhannya, amalan perakaunan pengurusan yang dilaksanakan oleh PKS dalam kajian ini berada pada tahap yang rendah. Elemen pembuatan keputusan didapati sering digunakan oleh PKS. Ini diikuti oleh elemen kawalan dan yang paling rendah adalah elemen belanjawan.

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# Design and Development of EzyDu'a AR Application

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## ABSTRACT

EzyDu'a is a mobile application that utilises AR technology and aims to teach children and memorise the daily routine du'a. The design and development of this application have followed the User-Centered Design (UCD) approach with the phases of understanding the context of the user, specifying user requirements, coming up with user solutions, and conducting the evaluation and testing. As a result, Ezydu's markers, virtual objects, and mobile applications have been designed, respectively. A formative evaluation was conducted to complete with the UCD's cycle and to support the iterative design process. Based on the feedback from the evaluation, quite significant improvements have been made to the content, characters, interfaces, and navigation. This improvement will lead to a better learning experience and memorization for the intended user.

**Keywords:** Augmented Reality; UCD; formative evaluation; AR Mobile Application; children apps.

## 1. INTRODUCTION

Every Muslim's daily routine should include prayer, also known as du'a, which is an act of pleading with God. One of the most potent and efficient forms of worship a person may perform, du'a is uplifted, empowering, and beneficial. The du'a has been referred to as the believer's weapon. A Du'a is simply a submission to God that expresses a person's need for His direction (Stacey, 2017). Muslims learn to memorise numerous du's beginning in early childhood. Du'a should ideally be recited in Arabic. As a result, studying and memorising du'a from a young age has benefits since a child's brain can take in knowledge more easily, making it simpler to recollect du'a in later years.

Additionally, teachers or parents are also use colourful books to read or other printed materials that can be hung on the walls to make the du'a memorization simpler and more enjoyable in the old-fashioned method. This concept has also been seen to exist in different digital formats in the new modern period, such as YouTube videos and other interactive applications. Due to its portability, this method has made reciting the du'a much more enjoyable. The existence of the latest technology, such as mobile applications, has changed the world, including learning and memorising activities. The mobile application has also been used and expanded to make the learning activity more enjoyable. More recently, a new type of technology known as Augmented Reality (AR) has been used in various learning settings, including distance learning. An augmented reality system combines real and virtual objects in real environments, runs interactively in real-time and registers objects in two environments simultaneously (Azuma et al, 2001). It lets users search for things visually, simply by pointing the camera at them, and the answer will be informed

by overlaying visuals with immersive content on top of the real world. AR offers the right tool for developing integrated learning environments that support the manipulation of physical objects and the visualisation of content, enriching the learning experience (Ramli, 2019). Furthermore, they can make the learning materials easier to understand. As a result, it improves their soft motor skills, communication skills, and other fundamental talents (Drigas, 2016).

As a result, this technology presents a fresh possibility for remembering with potential added benefits. The EzyDu'a AR application is a brand-new augmented reality mobile application that is in development. This AR application uses recitation of the du'a together with AR technology to encourage memorization while giving kids an entertaining method to learn it. A learning app for kids between the ages of 4 and 8 is called EzyDu'a. Children can access a straightforward daily du'a with these educational apps. The EzyDu'a apps include 8 brief du'as that should be recited before studying, using and leaving the restroom, going to bed and getting out of bed, eating, and praying for parents. Additionally, these apps have multimedia components including text, photos, sound, and audio. The design and development of this application, which are described in the following sections, will be explained in this article.

## 2. DESIGN AND DEVELOPMENT OF EZYDU'A PROTOTYPE

The design and development of the EzyDu'a application can be divided into 2 main parts namely AR mobile application and AR Marker. During the design and development, formative evaluation was also conducted in order to ensure that this application fulfil the requirements and function accordingly.

### 2.1 AR DESIGN MARKER

AR app designs into 2 parts respectively. The first part is the design of the marker that will be used to activate the AR content. AR-based markers require a certain marker/label to register a virtual object position that will be displayed in a real-world environment (Zainuddin et al., 2016). The design of AR marker architecture has adopted AR-based marker development as shown in figure 1. Conceptually, the marker is a rectangular card or paper which over the card has a certain pattern or line with different id and code. Thus, a laptop camera or smartphone will detect the position of the AR marker scan on the flashcard and then the virtual element will be generated by the AR software and the virtual object will appear on the screen.

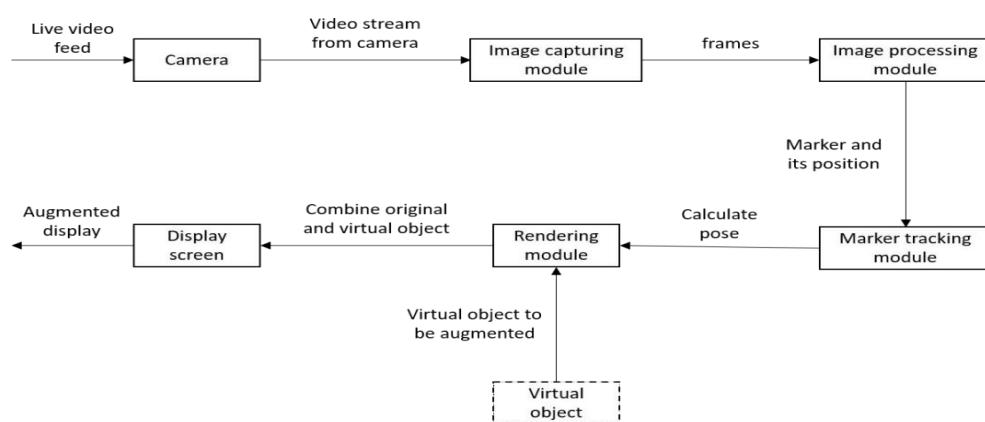


Figure 1 Marker-based AR Development

The paper-based marker card is made in the manner described in the next section. The design has taken into account the appropriate concept that, in our opinion, is necessary to enable the camera to capture images in an effectively. Second, we created the virtual object that will be shown once it has been generated by the AR software. The next section provides further specifics on the design.

## 2.2 MOBILE APP DESIGN

Generally, EzyDu'a AR mobile app was designed by following the User-Centred Design (UCD) approach. In UCD the design was done iteratively, which allows designers to focus on the users and their needs in each phase of the design process (Norman & Drapper, 2017). The design and development have followed suit the UCD phases of the understanding context of a user, specifying user requirements, came out with user solutions and conducted the evaluation/testing (refer to figure 2).

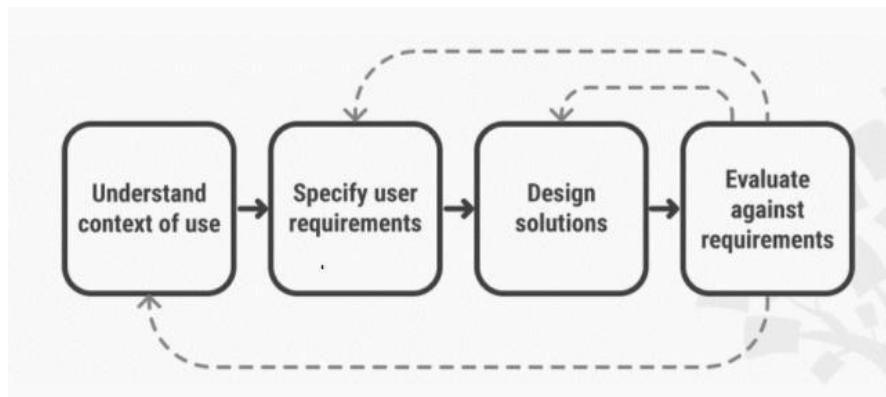


Figure 2. User Centered Design Approach

The mobile app was created with children in mind and their typical everyday activities in mind in order to grasp the context of a user. Children should adhere to a set pattern for daily activity, according to the early parent interviews. Therefore, the app's features are created by adhering to such patterns as waking up, using the restroom and leaving it, eating, studying, making du'a for parents, and sleeping. To acquire the information required for creating the user requirements, respondents including users and content experts were interviewed. The user (in this example, the parents) provided information on the characteristics of children that we need to consider while developing the application, and a content expert validated the du'a in terms of text (wording) and pronunciation (during recitation) to assure its accuracy. The design solution, there were two important parts:

### a) Marker Design

Visual cues called AR-markers cause virtual information to be displayed. Markers are pre-trained images or tiny objects that are recognised later when they are in front of the camera. Selecting the right picture for the markers is important because doing so will embed a tag inside the image. The Visual Studio programme was used to create the markers. For various forms of du'a, different markers were placed. In order to be used (set) for each du'a, the marker was then saved in the Vuforia programme. According on how readily it can be activated, each marker is given a rating of either 4 or 5.

### **b) Mobile Apps**

In the development phase, suitable AR-related software will be used to develop the application. However, several other software also needed to complete the task. Images such as icons, illustrations and text were designed using Adobe Illustrator and Adobe Photoshop. Then the application was developed using Unity 3D, Android Studio and Vuforia using objects that has been created earlier. This phase will be carried out by installing the application in an Android mobile device. The application was published using Android Studio and will be exported to the appropriate APK format.

### **c) Virtual Object**

The virtual object will be displayed as the result of generating the AR engine triggered by the marker. This object is comprised of static 2D images of suitable illustration of du'a, Arabic text and audio of du'a recitation. There are 8 types of virtual object du'a created for this application. Each object is short (in second), to enable easy memorization. This virtual object is also accompanied by audio, to make sure that the du's will be heard clearly so that it can be memorized by the children. The virtual object is designed using Unity 3D, however, some coding is needed to embed the audio to this application.

## **2.3 FORMATIVE EVALUATION**

A formative evaluation was carried out to make sure the EzyDu'a mobile apps meet the requirements stated in the user requirement. We employed an interviewing strategy during the phase to gain insight into the application. We established four key criteria—content, interface, character, and navigation—to help us evaluate the performance of our programme. To analyse the earlier stated developed, three experts were chosen.

During this time our country was hit by the Covid-19 pandemic, the MCO (movement restriction order) was enforce by the government therefore the interviews were conducted online. Prior to the interview the experts need to download the application, use it and in agreed time we conducted a video conferencing session with them (using Google Meet). The experts were interface designers and parents. The interface designers will comment regarding the application in the criteria that has been determined earlier. Whereas parent will mostly comment especially on content and its suitability for children.

### **2.3.1 CHARACTERS**

An initial attempt is to make the apps suits to both boys and girls. Aisha for the girl and Irfan (old Irfan) for the boy (figure 3). Children that used this application can choose the character based on their gender and the apps will be tailored to their preference. During the testing, the girl related design was still under development thus users were unable to visualize it. Therefore, the respondents advise us to choose only one character either boy or girl. The application as of now shows some inconsistent and incomplete as the design cater for both genders.

Based on the feedback, we did some modifications and chose to use boy character. After several attempts, the new Irfan was designed and chosen as the main character of the application (figure 3). The newly Irfan is used consistently throughout the application in the mobile apps and virtual objects.



Figure 3 EzyDu'a Characters

### 2.3.2 CONTENT

The recitation of the du'a is the virtual item that is being tested for precisely in content testing. All experts concurred that the audio was adequate because it was understandable, had proper pronunciation, and moved at a child's pace to make remembering simpler. However, it was claimed that the text and colour of the 2D graphics were uneven. Additionally, the image did not show what the du'a was about. Changes are therefore required to make it more enduring and reliable. All of the virtual du'a were created with appropriate settings in mind. For instance, du's for studying depicts a desk and book in a study context, whereas du'a for bathing depicts a bathroom or toilet background (figure 4). Text and graphics have also undergone redesigns to be consistent throughout the application.



Figure 4 EzyDu'a Virtual Object

### 2.3.3 INTERFACE

The Paper-Based Marker and EzyDu'a App were carefully examined during the interface testing. During the sessions, we solicited feedback on such design components as the general look and design, images, text, and colour. The aim is to make this application simple for the user to comprehend and use (children).

### a) Paper-Base Marker

Each du'a is associated with a unique paper-based marker. Each marker will show Irfan and Aisha with its unique QR code. The marker was made colourful as its address for children (figure 5).



Figure 5 EzyDu'a Initial Marker

During the testing, there was no problem with accessing the virtual object whenever the camera was pointed at it. However, the user raised the issue of consistency as the marker looks different (which is good) but unrecognisable (figure 5). Additionally, the colours and design of the marker need to be precise if it needs to be printed out to allow the virtual object to appear on the screen. Therefore, we decided to change the design by focusing on what the du'a is for (example, waking up, having a meal, etc.) and using only one single colour (black) (refer to figure 6). This redesign has solved the issues of inconsistent, unrecognizable, and printing matters as addressed earlier by the respondent.



Figure 6 EzyDu'a New Marker

### b) App Design

Experts have commented that the font, background, and colour theme were inconsistently used throughout the application. Initially, there are various types of fonts both in the apps and in the video virtual objects (stated in an earlier section). The backgrounds and colours were also different on each page (or type of du'a), which made the mapping for the information slower since they thought that they were in a different place or required to perform other tasks. Therefore, the AR mobile applications' interface was changed to follow the respondent's suggestions. The background and colour theme were also changed to be simpler and use blue (shades of blue) to suit the boy character (figure 7).



Figure 7 EzyDu'a AR Mobile Interface

### 2.3.4 NAVIGATION DESIGN

The early navigation is in linear form, in which the user can recite the du'a according to the routine stated previously. The user gave us feedback that they couldn't navigate to other du'a, which is quite frustrating. The navigation button is also small, and the experts preferred it to have a clicking sound as the feedback for their clicking action.

To address these issues, we designed the new navigation path so that navigation will be more flexible and allow the user to access any du'a from any page. Refer to Figure 8, no. 1 is the main page that users were able to navigate to other du'a. Page no. 2 will be displayed when the user clicks on one of the icons. Tapping the icons will display the camera that can invoke the virtual object when it recognises the specific marker. No. 4 and 5, show the user can navigate to the previous and next du'a. No. 3 enables the user to navigate back to page no. 1 which allows them to choose another du'a recitation if the previous or next du'a is not preferred. This is the flexibility of navigation that was implemented to address the respondent's suggestions.

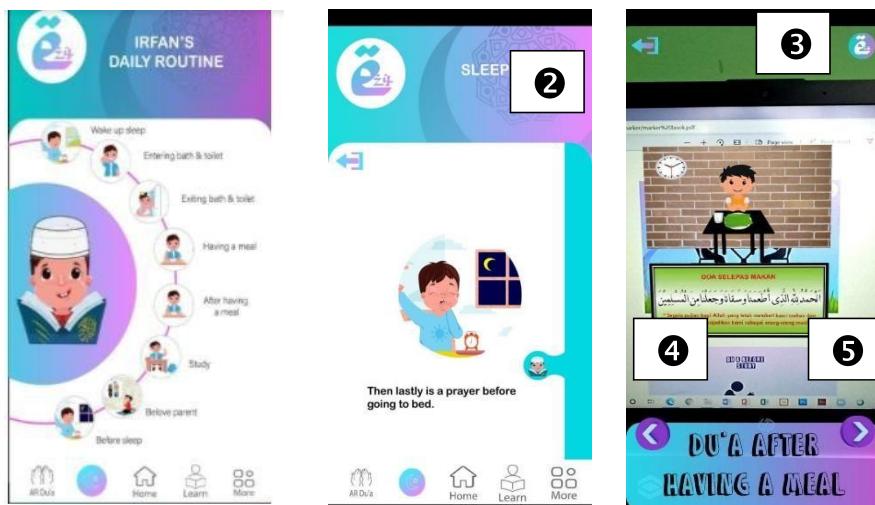


Figure 8 EzyDu'a Navigation

As a result of the formative evaluation, quite significant improvements have been made according to the comments received. The improvement is very important as it has changed the application to suit the target user. In the UCD approach, the formative evaluation supports the iterative process of software development, thus enabling designers to check outcomes of the evaluation against the users' context and requirements, how well a design is performing, and most importantly, how close it is to a level that matches the users' specific context and satisfies all their relevant needs.

### 3. CONCLUSION

AR opens new ways for devices to be helpful throughout the day by letting us experience digital content in the same way we experience the world (Pradipta, 2018). By just pointing the camera at objects, we may search for information about them visually, and the results will be displayed as appropriate. For a few reasons, this study is deemed important. The application will first aid kids in learning everyday du'a. Second, it can assist kids in learning daily du'a at home or anywhere else. Additionally, it incorporates AR technology, which enables image, text, and voice to overlay on the screen, making it easier for kids to memorise the du'a. We think that this will allow kids to have fun while learning.

Formative evaluation of the EzyDu'a application was done before it was fully implemented. It appears like the respondents provided a lot of feedback, which helps us understand how the application is performing right now. The improvement was built on the suggestions and feedback provided by the respondent. Accordingly, some major improvements have been made. The content, personality, interfaces, and navigation have all been improved, which will, in our opinion, lead to a better learning and memorization experience. As a result, an updated version of the EzyDu'a AR mobile app was created and is now prepared for the second cycle of review.

### ACKNOWLEDGEMENT

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# Innovative Housing Models: Ensuring Accessibility across Income Levels

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## ABSTRACT

Ensuring adequate housing for everyone involves a multifaceted approach. Understanding that housing is a fundamental need intertwined with various aspects of life—prosperity, happiness, and productivity—underscores the importance of affordable housing. Defining 'affordable' based on a household's ability to cover housing costs while meeting other vital needs like food, transportation, and healthcare highlights its subjective nature. The guideline of 30% of household income for housing costs offers a benchmark, but the situation varies among households. Yet, the stark reality persists: a significant segment struggles with exorbitant housing expenses, impacting over one in seven households that allocate more than half their income to housing. This highlights the pressing need to address the disparity between housing costs and disposable income. To meet this challenge, exploring innovative models becomes crucial. These models must ensure that housing remains accessible to all, regardless of income level. Policymakers and stakeholders must collaborate to devise new strategies and policies that can alleviate the housing cost burdens faced by a substantial portion of the population. This study aims to propose such models, striving to create a more equitable and inclusive housing landscape.

*Memastikan penginapan yang mencukupi bagi semua melibatkan pendekatan yang pelbagai. Memahami bahawa penginapan adalah keperluan asas yang terjalin dengan pelbagai aspek kehidupan - kemakmuran, kebahagiaan, dan produktiviti - menekankan kepentingan penginapan yang mampu dimiliki. Menetapkan 'mampu dimiliki' berdasarkan kemampuan isi rumah untuk menampung kos penginapan sambil memenuhi keperluan penting lain seperti makanan, pengangkutan, dan penjagaan kesihatan menunjukkan sifat subjektifnya. Garis panduan 30% pendapatan isi rumah untuk kos penginapan menawarkan satu piawaian, tetapi keadaan berbeza di antara isi rumah. Walaupun demikian, realiti yang mencolok berterusan: segmen besar menghadapi belanja penginapan yang tinggi, mempengaruhi lebih daripada satu dari tujuh isi rumah yang memperuntukkan lebih dari separuh pendapatan mereka untuk penginapan. Ini menyoroti keperluan mendesak untuk menangani perbezaan antara kos penginapan dan pendapatan yang boleh digunakan. Untuk menangani cabaran ini, penyelidikan model-model inovatif menjadi penting. Model ini harus memastikan penginapan tetap dapat diakses oleh semua, tanpa mengira tahap pendapatan. Pembuat dasar dan pihak berkepentingan harus bekerjasama untuk merumuskan strategi dan dasar baru yang dapat meringankan beban kos penginapan yang dihadapi oleh sebahagian besar penduduk. Kajian ini bertujuan untuk*

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*mencadangkan model-model sedemikian, dengan usaha menjana landskap penginapan yang lebih adil dan inklusif.*

**Keywords:** affordable housing, government policy, income disparity, innovative housing models

## 1. INTRODUCTION

In the government's pursuit of providing affordable and livable housing, significant hurdles arise from the surge in income levels and urbanization, driven by promising job opportunities in specific regions. Owning a home greatly hinges on factors like location and demographics, posing sustainability challenges for affordable housing. Five key barriers against affordable housing surface, encompassing concerns about maintenance standards, perceived associations with crime, houses seemingly built to tick boxes rather than cater to genuine needs, worries about property value, and the perceived unattractiveness of such housing.

Addressing these challenges requires comprehensive housing policies that transcend affordability, focusing on both housing and neighborhood design. Prioritizing sustainable housing and nurturing cohesive communities demands a holistic strategy tackling these hurdles. Hence, this housing policy is meticulously crafted, considering design elements and neighborhood planning to ensure sustainability and foster unified communities.

This study delves into five major challenges within Malaysia's affordable housing industry: the inability to purchase homes according to market prices, mismatches in supply and demand based on location, the absence of an integrated system to reconcile supply and demand issues, lack of centralized coordination for affordable housing, and difficulties in securing affordable housing financing.

### 1.1 CHALLENGES OF AFFORDABLE HOUSING

There are several challenges to affordable housing issues in Malaysia:

1. Affordability: In 2018, the cost of affordable housing in Malaysia is expected to be RM188,208, based on an RM5,228 median salary. However, the real median housing price, at RM293,000, is more than what the majority of Malaysians can afford (Yeap, 2022). This discrepancy is caused by slowing income growth against a background of rising property prices. To address the problem of housing affordability in Malaysia, the government has established a number of policies, including the National Affordable Housing Policy 2019, which sets the maximum price of affordable housing at RM300,000 (Bank Negara Malaysia, 2022). However, the affordability gap remains large, and many young Malaysians are forced to choose between paying high costs for unaffordable housing or staying in remote areas with long commutes to work (Azuddin and Razak, 2021).
2. Development: The housing market in Malaysia faces a significant challenge stemming from an imbalance between the supply of homes and the growing demand from households. This imbalance has persisted over time, with the creation of new housing units consistently

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falling short of meeting the escalating demand. Several factors contribute to this imbalance, chief among them being the relatively low household income levels in the country. Insufficient income makes it challenging for many individuals or families to afford housing, particularly when coupled with high land and construction costs, which further inflate property prices. Additionally, the country's economic fluctuations and instability play a role in exacerbating the unaffordability of housing, creating uncertainty in the real estate market (Liu and Ong, 2021). Consequently, the trend in launching new housing projects tends to favour higher- priced units, making affordable housing an increasingly unaffordable prospect for many Malaysians.

3. Database Integration Shortfall: In Malaysia, the lack of an integrated database has resulted to an overstock of unsold residential properties, particularly cheap dwellings, across many states. The scarcity of affordable housing, especially in cities, has resulted in increasing costs and increased demand for rental units. According to the National Property Information Centre (NAPIC), the amount of unsold residential properties in Malaysia climbed from 30,115 units in the fourth quarter of a particular year, suggesting a possible market oversupply (Mariadas and Murthy, 2023). The imbalance between housing supply and demand, which sees new home development continually lag behind growing household demand (Bernama, 2023), aggravates the oversupply.
4. Lack of Centralized Coordination: The lack of centralised coordination among Malaysia's many government departments and private sectors participating in affordable housing has produced policy coordination issues, impeding the government's goal of providing 1 million inexpensive residences. The lack of a centralised database has resulted in an overstock of unsold residential units, including affordable housing, throughout many states. This lack of knowledge has resulted in a mismatch between demand and availability for affordable housing, rising home prices in key cities, and inadequate upkeep of public housing. The Malaysian government has recognised the importance of addressing this problem and has designated the Ministry of Housing and Local Government (MHLG) as the principal housing agency and authority in charge of coordinating all affordable housing projects (Liu and Ong, 2023).
5. Financial Hurdles in Home Ownership: The disparity between the rise in home prices and wage growth has resulted in restricted housing finance prospects for persons with a limited budget in Malaysia. In recent decades, the housing affordability ratio for Malaysia has continuously remained over three times, highlighting the significant difficulty of affordability faced by many Malaysians, particularly the younger generation. The high cost of property has created challenges for young purchasers who already have debts, since their limited discretionary earnings make it harder for them to get house loans (Azuddin and Razak, 2021).
6. Approach to Assess Housing Affordability: In Malaysia, the assessment of housing affordability is based on the median multiple technique, which defines a property as

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affordable if its price is below three times the median annual income. This methodology facilitates cross-national comparisons and the development of policies pertaining to accessible housing. The National Affordable Housing Policy (DRMM) in Malaysia utilises the median multiple technique, which was established by Demographia International, to evaluate housing affordability (The Sun, 2022). Under this approach, housing affordability is determined by ensuring that the median price of homes in the market does not exceed three times the rate of homeownership in the nation. In this context, however, the real median housing price, at RM293,000, is more than what the majority of Malaysians can afford (Yeap, 2022).

7. Significance of Information Systems: Information systems are vital in organisations since they have a significant impact on their operations, culture, and capacity to adapt to a constantly changing environment. The advancement of technology has had a profound effect on the operations of organisations, and it is crucial for an organization's performance and capacity to adjust to align these systems with its business strategy (El-Telbany and Elragal, 2014). Strategic use of information technologies may enhance organisational integration which selling an affordable house, streamlining operations, establishing connections with home buyers and developers, and providing vital insights for decision-making.

The challenges surrounding affordable housing in Malaysia paint a complex landscape. The discrepancy between affordable housing estimates and the actual median house prices, fueled by sluggish income growth versus soaring property costs, underscores the fundamental affordability issue. Coupled with imbalances in housing supply and demand, a lack of integrated databases, decentralized coordination among multiple entities, and financial hurdles for prospective homeowners, the situation presents multifaceted obstacles. The reliance on the median multiple methodology to assess affordability adds another layer of complexity. Addressing these challenges necessitates a holistic approach encompassing improved coordination, database integration, policy alignment, and strategies to bolster income growth while managing escalating property prices. Achieving affordable and accessible housing demands concerted efforts across governmental, private, and societal spheres to ensure sustainable and inclusive housing solutions for all Malaysians.

## 2. METHODOLOGY

In-depth conversations with a small group of home buyers were used as part of this study's approach to get a full picture of the issues that cause unaffordable house problems in the housing industry. Descriptive analysis is the main type of analysis used because it lets you look into the reasons in more depth. The study is mostly about a handy selection method that was used with 384 people who live in Selangor.

The choice of in-depth talks with the home buyers and developers is very important for getting deep and complex information from them. With this qualitative study method, the researchers can really dig into what the home buyers and developers have experienced, thought, and felt about problems with unaffordable house. According to Lami et al. (2023), open-ended questions and

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conversation can help researchers learn more about many things, including the problems are having, specific weak spots in the supply chain, and possible answers or suggestions. The problem is from developers and home buyers side. This study should use descriptive analysis because it includes listing and explaining the main traits and characteristics of the found reasons of problems in the supply chain (Sadati et al., 2021), include housing industry. This method of analysis helps put the qualitative data from the in-depth conversations into order and figure out what it all means. For affordable house, it lets the experts give a clear and thorough account of the main things that affect the supply chain.

Respondents are chosen using the convenient sampling method based on how easy it is for them to take part in the study (Edgar & Manz, 2017). This method might not guarantee a fully representative sample, but it is a useful way to get useful information from a variety of Selangor home buyer who comes from various backgrounds. The results from this group can give us new ideas and help us learn more about how the patterns of the supply chain housing industry in the area. Overall, the study's ability to find and explain the main reasons of supply chain housing industry problems in Selangor is improved by using both in-depth conversations with buyers and developers, and descriptive analysis using an easy-to-use sample method. This method improves the amount and quality of the data gathered, giving a solid base for the research's analysis and suggestions that follow.

### **3. CONCLUSION**

Affordable housing in Malaysia grapples with a myriad of challenges, creating a complex landscape for both policymakers and citizens. The discrepancy between the estimated affordability of housing, calculated at a maximum of RM188,208 in 2018 based on a median income of RM5,228, and the actual median house price of RM293,000, reflects a profound mismatch between housing costs and what most Malaysians can afford (Yeap, 2022). This disparity has been exacerbated by slow income growth against the backdrop of escalating property prices, presenting a fundamental affordability issue that impedes access to housing for many.

Moreover, the housing market suffers from an inherent imbalance between supply and demand. New home provisions consistently fall short of meeting the increasing demand from households, driven by factors such as low household income, high land and construction costs, and economic instability (Liu and Ong, 2021). This imbalance has led to a trend in launching new housing projects that predominantly cater to higher-priced units, exacerbating the unaffordability of housing for a considerable segment of the population. The lack of an integrated database compounds these challenges. Malaysia faces an oversupply of unsold residential properties, including affordable housing, across various states due to an imbalance between housing supply and demand. This scarcity of affordable housing, particularly in urban areas, has inflated costs and escalated demand for rental units, further intensifying the affordability crisis (Mariadas and Murthy, 2023).

Centralized coordination among numerous government departments and private entities involved in affordable housing remains a pressing concern. Policy coordination issues persist, hindering the government's target of providing 1 million affordable houses. The absence of cohesive strategies and centralization contributes to mismatches between demand and availability, rising home prices in key cities, and inadequate maintenance of public housing (Liu and Ong, 2023). Additionally, the

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financial hurdles faced by aspiring homeowners further compound the issue. With housing affordability ratios consistently exceeding three times, particularly for the younger generation, limited disposable incomes and existing debts pose significant challenges in securing housing loans (Azuddin and Razak, 2021).

Addressing these multifaceted challenges demands a holistic approach, encompassing improved coordination, data integration, policy alignment, and strategies to bolster income growth while managing escalating property prices. Achieving affordable and accessible housing for all Malaysians requires concerted efforts across governmental, private, and societal spheres to ensure sustainable and inclusive housing solutions. Collaboration, innovation, and a shared commitment to resolving these challenges will be pivotal in shaping a more equitable and prosperous housing landscape in Malaysia.

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# Strategic Approaches to Business Acceleration: Impact on Malaysia's Position in the Global Economy

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## ABSTRACT

This study focuses on propelling Malaysia's economic growth by addressing key hurdles in its business landscape. It highlights challenges such as limited financing, complex regulations, and the necessity for improved technology and talent integration. Despite Malaysia's progress due to certain policies, there's an immediate need to enhance consistency in regulations and integrate technology more effectively. This study proposes a new model in terms of streamlined regulations, innovation, and talent investment. Malaysia can refine its regulatory processes, boost financial support, and foster an innovative culture. The paper advocates for a holistic strategy encompassing these aspects to elevate Malaysia's competitiveness globally. It underscores the importance of a global perspective while capitalising on Malaysia's strengths and stresses the urgency of adapting to evolving business trends. Ultimately, this research underscores the critical role of strategic business acceleration in elevating Malaysia's position in the global economy, significantly influencing policymakers, corporate leaders, and stakeholders.

*Kajian ini bertumpu untuk memacu pertumbuhan ekonomi Malaysia dengan menangani halangan utama dalam landskap perniagaannya. Ia mengetengahkan cabaran seperti pembiayaan yang terhad, peraturan yang kompleks, dan keperluan untuk integrasi teknologi dan bakat yang lebih baik. Walaupun Malaysia telah membuat kemajuan disebabkan oleh beberapa dasar, terdapat keperluan segera untuk meningkatkan konsistensi dalam peraturan dan mengintegrasikan teknologi secara lebih efektif. Kajian ini mencadangkan model baru dalam bentuk peraturan yang dipermudahkan, inovasi, dan pelaburan bakat. Malaysia boleh menambahbaik proses peraturannya, meningkatkan sokongan kewangan, dan membentuk budaya inovatif. Kertas ini menggalakkan strategi holistik yang merangkumi aspek-aspek ini untuk meningkatkan daya saing Malaysia secara global. Ia menekankan pentingnya pandangan global sambil memanfaatkan kekuatan Malaysia dan menekankan keperluan segera untuk menyesuaikan diri dengan trend perniagaan yang berubah. Pada akhirnya, kajian ini menekankan peranan penting percepatan perniagaan strategik dalam meningkatkan kedudukan Malaysia dalam ekonomi global, yang memberi pengaruh besar kepada pembuat dasar, pemimpin korporat, dan pihak berkepentingan.*

**Keywords:** business acceleration, government policy, technology integration, global competitiveness

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## 1. INTRODUCTION

Business accelerators enhance startups' abilities in sensing markets, absorbing, integrating, and innovating through tailored practices and tools, fostering competitive advantages. Business accelerators play a critical role in developing entrepreneurial support ecosystems by harnessing open innovation, increasing capacity and embedding them within a global innovation system (Pustovrh, Rangus and Drnovšek, 2020). Business accelerator programs can significantly boost start-ups' dynamic capabilities in market sensing, absorption, integration, and innovation through a mix of services and tools (Celia, 2020). Business accelerators positively impact startups' performance by enhancing their absorption, integration, and innovation capabilities, while negatively impacting market capability (García-Ochoa, De-Pablos-Heredero, and Jiménez, 2020). This notion goes beyond simple expansion to incorporate innovation, market expansion, and strategic use of digital resources. It is very important in macroeconomics since it contributes to economic growth, job creation, and international competitiveness. Accelerated enterprises frequently set industry milestones and push economic advancement by pioneering the adoption of new technology and models. The function of government policies in creating an environment conducive to business acceleration is critical (Kiradoo, 2020). These policies are critical for company success, particularly those that encourage innovation, provide financial incentives, protect intellectual property, and ensure fair competition. Malaysia's government has launched several programs to help businesses accelerate, particularly in the technology and innovation industries. This paper proposes a new framework aimed at developing a business-friendly climate. The research intends to analyse the issues of business acceleration in Malaysia and improve current policies. The purpose is to provide an in-depth understanding of how to successfully support and use business acceleration for economic growth.

## 2. CHALLENGES OF BUSINESS ACCELERATION

Business acceleration, a strategy focused on fast-tracking corporate growth, holds significant importance for both startups and established enterprises (Pustovrh, Rangus, and Drnovšek, 2020; Celia, 2020; García-Ochoa, De-Pablos-Heredero, and Jiménez, 2020). Unlike traditional gradual growth, this concept has evolved dramatically in the digital era, enabling rapid scalability and innovation. Its impact is substantial, driving job creation, productivity, and GDP growth while often sparking broader economic transformations.

In Malaysia, business acceleration stands at the core of economic strategies, led by entities like the Malaysia Digital Economy Corporation (MDEC), pioneering digital innovation and technology adoption projects. These initiatives aim to position Malaysia as a formidable force in the global digital economy. However, obstacles persist in funding, skill development, and regulatory frameworks. Digitalizing the economy promotes innovation, economic growth, and competitiveness by accelerating the innovation process and enhancing cooperation among the state, businesses, and society (Bessonova and Battalov, 2020).

Malaysia's strategic location and advancing digital infrastructure offer promising prospects to leverage this trend. In contrast, Singapore's status as a global economic powerhouse stems from robust government support, favourable regulations, and substantial-tech investments. Comparing

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these approaches provides valuable insights into diverse methods of fostering business growth in Southeast Asia.

A major hurdle in business acceleration is the limited availability of capital, particularly challenging for entrepreneurs and small to medium enterprises (SMEs). Developing economies face this difficulty due to restricted access to venture capital, and stringent lending standards from conventional banks. Innovation through specific practices and tools (García-Ochoa, De- Pablos-Hereder, and Jiménez, 2020) including innovation in financing product are increasingly crucial to bridge this gap. Additionally, nurturing a robust ecosystem of investors and entrepreneurs and implementing investment readiness and financial literacy programs are crucial to enhancing capital accessibility.

Regulatory frameworks significantly influence the ease of doing business. Bureaucratic inefficiencies, intricate compliance obligations, and opaque administrative procedures can hinder business expansion and innovation. Optimizing regulatory processes, increasing transparency, and implementing digital governance can alleviate these burdens (Veiga, Janowski and Barbosa, 2016). Continuous dialogue among policymakers, industry frontrunners, and enterprise proprietors is essential to ensure that regulatory measures safeguard and advance corporate interests. Explicit guidelines, streamlined tax structures, and simplified business registration processes are vital measures in this context.

Staying abreast of technological advancements is a formidable yet essential task for enterprises in the digital era. Besides initial technology adoption, the rapid pace of technological progress requires an ongoing commitment to adaptation and skill development (Bolatan, Giadedi & Daim, 2022). Allocating resources to research and development (R&D), fostering an environment for innovative thinking, and collaborating with technology companies and academic institutions are necessary. Furthermore, retraining and educating personnel to operate new technologies and processes is essential, supported by industry organizations and governments through programs encouraging SME technology adoption, tax incentives for R&D, and funding for technological initiatives.

Talent acquisition and management form fundamental pillars of effective business acceleration (Rani and Joshi, 2012), extending beyond simple recruitment to fostering a skilled workforce capable of driving development and innovation. A strategic human resource management approach involves providing professional development opportunities, competitive compensation, and nurturing positive work environments. Internship programs and partnerships with academic institutions aid in bridging the skills gap. Governments can facilitate this process by incentivizing workforce training programs and supporting education initiatives aligned with industry demands. Businesses aiming for expansion encounter heightened competition and the complexities of globalization. Developing unique value propositions, investing in brand development, and continually innovating products and services are crucial to stand out in crowded markets. Additionally, understanding and adapting to diverse cultural and market dynamics becomes necessary with globalization. A strategic approach to international marketing, supply chain management, and global networking is imperative. Utilizing digital platforms for global exposure, participating in international trade shows, and establishing strategic partnerships enhance market presence.

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## 2. METHODOLOGY

We will use a qualitative method adopted from Pustovrh, Rangus and Drnovšek (2020)'s study to gather a lot of information that helped us test and back our theory ideas. The selection process for the personal Interviews took place over the online interview. Because of the selection, a few responses from a chosen business program met our requirements to be included. So, our study is based on a few semi-structured talks with the top leaders of three different accelerator programs and start-up teams that were a part of them. In particular, we talked to the founders of three accelerator programs for start-ups, as well as the founders and employees of the accelerator, such as the CEO, COO, Program Manager, and his assistant, as well as two start-up managers, the manager of operations for start-up scouting, the manager of investor relations, and two managers of the accelerator's offices abroad. We asked members about their experience in the business accelerator as well as questions about the roles of the business accelerator in semi-structured interviews. There were at least two hours of interviews. We didn't tell people what the study was about, but we did let them know that we were looking into the role of business incubators in startup ecosystems to avoid any possible non-response bias. The talks were meant to find out what the accelerator is doing to help individual startups and how it is helping to build a stronger business environment in the area as a whole. The goal of these conversations and notes was to learn more about the accelerator's acceleration system, specifically what tools and services it offers to start-ups to help them grow faster. Every conversation was recorded, typed up, and coded. Along with the information gathered from conversations, secondary data that could be found online was also used, along with public and private papers and reports. The main purpose of the qualitative data analysis was to find out what role a business accelerator plays in a new startup community and what can be learned from setting up a business accelerator in a new environment.

## 3. CONCLUSION

Business accelerators are crucial to growing startups and existing companies into competitive organizations. Business acceleration transforms incremental growth into fast scalability and innovation, boosting job creation, productivity, and economic development. Malaysia Digital Economy Corporation (MDEC) programs demonstrate the country's dedication to digital innovation and technology adoption for global significance. However, finance, skill development, and regulatory framework issues impede growth, requiring new funding channels, simplified rules, and stakeholder communication.

Capital shortages continue to plague SMEs and entrepreneurs in emerging nations. This needs varied financing channels, including government-backed programmes and strong investor ecosystems. Complexities and opaque administrative processes hinder corporate growth and innovation, therefore regulatory efficiency is crucial. A business-friendly climate requires digital governance measures to streamline regulatory procedures and increase transparency. The digital age requires constant adaptation and skill improvement to embrace technological advances. R&D funding, innovation, and SME technology uptake are crucial. Beyond recruiting, talent acquisition and management are crucial to building a talented staff that drives innovation and progress. Expanding companies must also manage globalisation issues including brand development, distinct

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value propositions, and cultural differences. Malaysia's strategic location and internet infrastructure are promising, while Singapore's government backing and technical advances may help Southeast Asian businesses flourish. To accelerate business acceleration for regional economic development, finance diversification, regulatory changes, technology adaption, talent management, and globalisation strategies must be implemented.

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# Enhance Food Security: A Focus on Malaysia

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## ABSTRACT

The study deeply explores Malaysia's food security challenges and highlights the importance of food availability and access, covering diverse aspects like income dynamics in agriculture, societal factors, and environmental impacts. Over the past two decades, Malaysia has experienced increased food consumption due to population growth, technological advancements, and changing diets. However, challenges persist, including increasing seed prices, oil price fluctuations, and the looming threat of climate change, affecting both local and global food supplies. Approximately one-third of the world's population faces food scarcity, impacting economies. Malaysia heavily relies on food imports, worsened by climate change. This study will suggest improving Malaysia's food security strategies by adopting new model, focusing on Sustainable Development Goals.

Kajian itu meneroka secara mendalam cabaran keselamatan makanan Malaysia dan menyerlahkan kepentingan ketersediaan dan akses makanan, meliputi pelbagai aspek seperti dinamik pendapatan dalam pertanian, faktor kemasyarakatan dan kesan alam sekitar. Sepanjang dua dekad yang lalu, Malaysia telah mengalami peningkatan penggunaan makanan berikutnya pertumbuhan penduduk, kemajuan teknologi dan perubahan corak pemakanan. Walau bagaimanapun, cabaran berterusan, termasuk peningkatan harga benih, isu pertanian, turun naik harga minyak, dan ancaman perubahan iklim yang kerap, yang menjelaskan bekalan makanan tempatan dan global. Kira-kira satu pertiga daripada penduduk dunia menghadapi kekurangan makanan, memberi kesan kepada ekonomi. Malaysia sangat bergantung kepada makanan import, diburukkan lagi oleh perubahan iklim. Kajian ini akan mencadangkan penambahbaikan strategi keselamatan makanan Malaysia dengan menggunakan model baharu, memfokuskan kepada Matlamat Pembangunan Mampan.

**Keywords:** food security, government policy, education, agriculture

## 1. INTRODUCTION

Food security refers to the condition where all people, at all times, have physical, social, and economic access to sufficient, safe, and nutritious food that meets their dietary needs and food preferences for an active and healthy life. It encompasses four key elements: availability (adequate food supply), access (ability to obtain food), utilisation (appropriate use based on knowledge of basic nutrition), and stability (access to food at all times, without risk of sudden decreases in supply).

or access) (de Pee, 2013). Food security is crucial for the health and well-being of individuals and communities. In this study, we focus on availability and accessibility of food security. The availability and accessibility of food security in Malaysia face several challenges. The country is reliant on imports for its food supply, especially for rice, with around a quarter of the food supply coming from imports. This reliance makes Malaysia vulnerable to food insecurity, as disruptions in the supply chain from neighboring countries can impact food availability and access. Additionally, households are estimated to spend nearly 70% of their budgets on food, highlighting the need for a systematic approach to ensure the population's food needs are met (Urban Hijau, 2023). Furthermore, the recent imposition of food protectionism by other nations has raised concerns about food security in Malaysia. For instance, the reduction in the world rice supply due to India's rice export ban has impacted rice-importing countries, including Malaysia, due to a surge in global rice prices. These factors emphasize the importance of addressing the availability and accessibility of food security in Malaysia to ensure the well-being of its population.

## **2. CHALLENGES IN FOOD SECURITY**

Ensuring food security in Malaysia is a multifaceted challenge. The country heavily relies on imports, especially for rice, exposing it to disruptions that impact food availability and access. With nearly 70% of household budgets allocated to food and global issues affecting supply and prices, addressing these challenges is crucial for the well-being of the population. This study underscores the necessity for a systematic approach to guarantee consistent access to food.

Climate change has a significant impact on food security in Malaysia. The country's primary granary has experienced high air temperatures of up to 40°C during the dry season, leading to water shortages for irrigation and poor conditions for growing rice. This has resulted in a decrease in rice production, which is a staple food in Malaysia. Climate change also poses challenges for all sectors of the economy, particularly those dependent on natural resources such as agriculture (Vaghefi et al., 2016). The country's food systems are critically vulnerable to environmental change, and evidence-based reforms are urgently needed to allow the country to adapt, mitigate, and repair the negative effects of climate change, leading to a healthier population and planet. The rehabilitation of food systems in Malaysia represents an opportunity to tackle food insecurity in addition to addressing climate change in the country. The effect of climate change will exacerbate the problem by reducing the nutrient content of grains, legumes, and potatoes, impacting crucial iron and zinc nutrients (Myers et al., 2014).

In Malaysia, rising seed prices can profoundly impact food security, escalating food costs and potentially discouraging large-scale cultivation, leading to decreased food production and availability (Urban Hijau, 2023). Expensive seeds may also shift consumer preferences, affecting dietary nutrition and increasing reliance on food imports, exposing the country to global market volatility.

Fluctuations in oil prices have far-reaching effects on food security in Malaysia (Solaymani, 2022). As a net exporter of crude oil, the country experiences increased demand for agricultural products when oil prices rise. However, these fluctuations also influence exchange rates and the prices of agricultural inputs, leading to higher food prices for consumers. Monitoring and addressing the impact of oil price fluctuations are essential to mitigate the challenges posed to food security.

Over the last two decades, the decreasing size of agricultural land in Malaysia stems from factors like urbanization and industrialization (Akeem Abdullah et al., 2012). The demand for land for housing and industrial facilities has led to the conversion of agricultural areas, reducing overall available land. Additionally, small average farm sizes present efficiency challenges, limiting the adoption of modern and sustainable practices. To address these issues, policymakers should consider land-use planning, incentives for sustainable farming, and support programs to enhance the efficiency and competitiveness of small-scale farmers. Collaborative initiatives, such as cooperative farming models, can consolidate resources and improve overall productivity in Malaysia's agricultural sector.

### **3. METHODOLOGY**

The methodology employed in this study involves conducting in-depth interviews with selected farmers to provide a comprehensive understanding of the factors contributing to supply chain food security issues. Descriptive analysis serves as the primary analytical approach, allowing for a detailed exploration of the identified causes. The study focuses on a convenient sampling method, involving 384 respondents who are farmers engaged in different sub-sectors of agriculture within the region of Kedah.

The choice of in-depth interviews is crucial for obtaining rich and nuanced insights from the farmers. This qualitative research method enables the researchers to delve deeply into the farmers' experiences, perceptions, and opinions related to supply chain food security issues. Through open-ended questions and dialogue, the researchers can gather detailed information on various aspects, such as challenges faced by the farmers, specific vulnerabilities in the supply chain, and potential solutions or recommendations (Lami et al., 2023).

The use of descriptive analysis is appropriate for this study as it involves summarizing and presenting the main characteristics and features of the identified causes of supply chain food security issues (Sadati et al., 2021). This analytical approach helps in organizing and interpreting the qualitative data collected from the in-depth interviews. It allows the researchers to provide a clear and detailed account of the key factors affecting the supply chain in the context of food security.

The convenient sampling method involves selecting respondents based on their accessibility and willingness to participate in the study (Edgar & Manz, 2017). While this approach may not ensure a fully representative sample, it provides a practical way to gather valuable insights from a diverse group of farmers engaged in various sub-sectors of agriculture in Kedah. The findings from this sample can offer valuable perspectives and contribute to a better understanding of the supply chain dynamics impacting food security in the region.

In summary, the combination of in-depth interviews with farmers and descriptive analysis using a convenient sampling method strengthens the study's ability to explore and elucidate the main causes of supply chain food security issues in Kedah. This approach enhances the depth and richness of the data collected, providing a solid foundation for the subsequent analysis and recommendations in the research.

#### 4. CONCLUSION

In conclusion, ensuring food security in Malaysia demands a comprehensive and strategic approach to address the multifaceted challenges that the country faces. The heavy reliance on food imports, particularly for staples like rice, exposes Malaysia to vulnerabilities stemming from global disruptions, impacting both availability and access. The study emphasizes the urgency of adopting a systematic approach to guarantee consistent access to food for the well-being of the population. Climate change emerges as a critical factor affecting food security in Malaysia, with rising temperatures and changing weather patterns impacting the country's primary granary and reducing rice production. Environmental changes pose a significant threat to the country's food systems, necessitating evidence-based reforms to adapt, mitigate, and counteract the negative effects of climate change. Rehabilitation of food systems in Malaysia not only addresses food insecurity but also contributes to climate change resilience, fostering a healthier population and planet.

The escalating prices of seeds present another challenge to food security, potentially driving up food costs and discouraging large-scale cultivation. This could lead to a decline in food production and increased reliance on imports. Additionally, fluctuating oil prices, given Malaysia's status as a net exporter of crude oil, have far-reaching effects on food security. These fluctuations influence exchange rates and agricultural input prices, impacting the affordability of food for consumers. Monitoring and addressing the impact of oil price fluctuations are crucial to mitigating challenges to food security. The diminishing agricultural land due to urbanization and industrialization over the last two decades further complicates the issue. Policies focused on land-use planning, incentives for sustainable farming, and support programs for small-scale farmers are essential to address efficiency challenges and promote competitiveness in the agricultural sector. Collaborative initiatives, including cooperative farming models, can consolidate resources and enhance overall productivity. In essence, a holistic and collaborative effort is imperative to safeguard and strengthen Malaysia's food security in the face of diverse challenges.

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# **Islamic Work Ethic as Mediating Effect of Compensation, Career Development, Work Environment, Leadership, Organizational Culture, Religiosity on the Performance of Islamic Bank Employees in Riau Province**

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## **ABSTRACT**

This study aims to analyze the Islamic work ethic as a mediator of the influence of compensation, career development, work environment, leadership, organizational culture, religiosity on the performance of Islamic bank employees in Riau Province in order to face competition, Islamic banking needs to develop human resources who have skills so that they can reliable. This research uses the Structure Equation Model (SEM) by analyzing the facts that have occurred. In this study, primary data was collected using a questionnaire with a total of 288 respondents. Respondents in this study were employees of Islamic Commercial Banks in Riau Province, namely Bank Syariah Indonesia, Bank Muammalat, BTPN Syariah, Bank BTN Syariah, Bank Mega Syariah. The impact of the results of this study In general, performance can be improved by managing the potential of each employee as well as possible. Employees must be given space and opportunity to excel and perform more optimally. The predicate of humans as social beings, so that everyone wants to get attention at work, a friendly climate in their careers, organizational culture, a work environment that supports each other in doing work and is supported by an attitude that is in accordance with the Islamic Work Ethic. The performance of the individual can be further improved which will lead to a better performance of the Islamic bank organization.

**Keyword:** Compensation, Career Development, Work Environment, Leadership, Organizational Culture, Religion, Islamic Work Ethic, Performance

## **1. INTRODUCTION**

Banks are financial institutions whose main activity is to collect funds from the public and channel these funds back to the community and provide other banking services (Kasmir, 2015). According to Law No. 21 of 2008 concerning Islamic Banking that Islamic banking is everything related to Islamic banks and Sharia Business Units including institutions, activities, as well as methods and

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processes in carrying out their business activities. The history of Islamic banks began to exist when the enactment of Law No. 7 of 1992 concerning banking at that time still used the term "profit sharing bank" to refer to banks based on sharia principles. By the end of 2020, the number of sharia bank branch offices nationwide in Indonesia was 809 offices, consisting of 478 Sharia commercial bank offices, 161 Sharia Business Unit Offices and 170 BPRS offices (Sharia Banking Statistics, 2020) As of March 2020, the number of Islamic banks in Indonesia is 197, consisting of 14 Sharia Commercial Banks (BUS), 20 Sharia Business Units (UUS), and 163 People's Financing Banks. Sharia (BPRS). The following is a complete list of Islamic banks (BUS, UUS and BPRS) operating in Indonesia until 2020 ((Islamic Banking Statistics, 2020) the number of sharia bank employees is increasing from year to year where in 2016 the number of sharia bank employees amounted to 51,110 employees, in 2017 the number of sharia bank employees increased to 51,068 employees. In 2018 it increased to 49,516 employees, in 2019 it changed to 49,654 employees. In 2020 the number of sharia bank employees increased to 49,923 employees. the number of employees of Islamic Commercial Banks in the Riau area explains that the number of employees of Bank Syariah Indonesia (Ex-Bank Syariah Mandiri) is 256 employees, Bank Muamalat has 181 employees, Bank Syariah Indonesia (Ex-Bank BNI Syariah) number of employees is 175 employees, Bank Syariah Indonesia (Ex BRI Syariah) has 162 employees, Bank BTPN Syariah has 94 employees, Bank BTN Syariah has 85 employees, Bank Mega Syariah has 73 employees.

The Association of Indonesian Sharia Banks (Asbisindo) estimates the need for human resources (HR) for Islamic banking is around 11,000 per year on average. Asbisindo Chairman Fauzi (2013) said the growth of the Islamic banking industry in recent years has driven the high demand for competent human resources. Asbisindo estimates that formal educational institutions in Indonesia are only able to supply Islamic economic and financial human resources around 3,750 people per year. Sharia banking human resources up to 7000 people per year. Due to the lack of understanding and commitment to sharia, it is not uncommon for sharia bank practices to be polluted by conventional culture that is not sharia which is contrary to the nature of nature and the nature of business. These Islamic bankers who do not have a background in Islamic banking knowledge only dwell on conventional products, are given sharia affixes and modified here and there, then sold under sharia labels. So, the development of Islamic banking products is only looking for a match with conventional banking products. If this trend continues, it will lead to the degradation of Islamic banking products in the future.

## 2. PROBLEM STATEMENT

Bank Indonesia (BI) said the growth of Islamic banking human resources (HR) is not directly proportional to the industry which is growing quite rapidly. The Executive Director of the BI Sharia Banking Department, Setiadi (2012), said that there is an imbalance between supply and demand (Supply and Demand). In 2011 the turnover rate in Islamic banks was only 5%, but in 2012 it increased to 10%. The move from one Islamic bank to another is often the case. The results of interviews and observations made by researchers, obstacles faced by Islamic bank policies regarding salaries and incentives received by Islamic bank employees are that the company's promises to employees are sometimes not in accordance with what is said so that it affects the performance of Islamic bank employees. Another obstacle is also if the work currently being carried out is not in accordance with the interests and talents of each individual. For example, an employee who tends to like challenges and wants to discover new things, but the work he is

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currently doing is routine, mechanistic, and demands to do work according to standard procedures. Another obstacle is if the leader does not realize and consider the need for career development for employees, so that Islamic bank leaders get problems that hinder the improvement of employee performance such as employee dissatisfaction, complaints, lack of morale, decreased work discipline, high absenteeism., even high employee turnover. The obstacle faced is that they do not yet have an Islamic work ethic that work is part of worship so that work is just a routine. whereas in Islam work is a form of worship. employees must be honest and keep promises, have responsibility for work, always be enthusiastic in work, sincere and prioritize the intention to worship, provide services that exceed expectations. Several cases of fraud were carried out by employees of Islamic banks.

### **3. RESEARCH OBJECTIVES**

Main Objective of this study is analyze the Islamic work ethic as a mediator of the influence of compensation, career development, work environment, leadership, organizational culture, religiosity on the performance of Islamic bank employees in Riau Province. There are six sub-objectives to be identified in this study. Sub-objectives:

- a) To analyse the effect of Compensation on the Performance of Sharia Bank employees in Riau
- b) To analyse the effect of Career Development on the Performance of Sharia Bank employees in Riau
- c) To analyse the effect of the Work Environment on the Performance of Sharia Bank employees in Riau
- d) To investigate the influence of leadership on the performance of Islamic bank employees in Riau
- e) To investigate the Influence of Organizational Culture on the Performance of Sharia Bank employees in Riau
- f) To investigate the influence of religiosity on the performance of Islamic bank employees in Riau

### **4. RESEARCH QUESTION**

Main question: What is the impact of information of Islamic bank employee performance? Sub-questions:

- a) What is the Effect of Compensation on the Performance of Sharia Bank employees in Riau?
- b) What is the Effect of Career Development on the Performance of Sharia Bank employees in Riau?
- c) What is the Effect of the Work Environment on the Performance of Sharia Bank employees in Riau?
- d) What is the influence of leadership on the performance of Islamic bank employees in Riau?
- e) What is the Influence of Organizational Culture on the Performance of Sharia Bank employees in Riau?
- f) What is the influence of religiosity on the performance of Islamic bank employees in Riau?

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## 5. LITERATURE REVIEW

### 5.1 SALARY AND WAGES

Wages or salaries for all and every worker is something very important. Wages are the background for a person to decide to enter the world of work and work to fulfill their needs. With the salary he gets, a worker or individual who works can automatically finance all kinds of needs for his life, both clothing, food and housing. Wages for workers are costs or costs that must be incurred by the company and are included in costs or production costs. In general, wages are payments received by workers as long as they do work or are seen as doing work. Nurimansyah (2010) said wages are all forms of income (earning) received by workers or employees (labor) either in the form of money or goods within a certain period of time in an economic activity. If we hold on to Nurimansyah's understanding above, it is clear that this understanding of wages will include social security benefits received by workers. However, in relation to the discussion this time, the meaning of wages will only include payments received by workers as long as they carry out their work including their allowances, only those allowances do not include social security benefits. According to Swastha and Sukotjo (2010), "Salary is the compensation for services provided regularly and in a certain amount by the company to employees for the contribution of their energy that has been given to achieve certain goals. issued by workers. Meanwhile, according to Handoko, "Salary is the provision of financial payments to employees as remuneration for the work carried out and as motivation for carrying out activities in the future" (Harsono, 2000).

### 5.2 CAREER DEVELOPMENT

According to Soedjipto (2010) career development is the need for competence for development and career paths will determine the basis for employee development. Employees who are considered weak in certain competency aspects can be directed to certain competency development activities so that they are expected to improve their performance. Among the competency development options include "assessment center" experience in training institutions, development tasks. Rivai (2010) career development is the process of increasing individual work abilities achieved in order to achieve the desired career. According to Mangkunegara and Isyandi (2011), career development is a staffing activity that helps employees plan their future careers in the company so that the company and the employees concerned can develop themselves to the maximum.

### 5.3 WORK ENVIRONMENT

Employees in carrying out their duties are influenced by a work environment that creates enthusiasm and enthusiasm for work. The work environment is everything that is around the workers and can affect them in carrying out all the tasks assigned to them. Nitisemito, (2010) In daily activities the work environment is very influential on the behavior and behavior of employees in completing their tasks. This is caused by the human psychological soul which is very vulnerable to the surrounding environment. If the work environment is created very well or very conducive, it can cause an employee to be highly motivated and increase his enthusiasm for work. However, according to expert opinion, the work environment is defined as the overall tools faced, the surrounding environment in which a person works, his work methods, and work arrangements both as individuals and as groups. Sedarmayanti, (2010). What is meant by the work environment

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is something that exists in the environment of workers that can affect themselves in carrying out their duties, such as temperature, humidity, ventilation, lighting and noise, cleanliness of the workplace, and whether or not work equipment is adequate. .Isyandi, (2011).

#### **5.4 LEADERSHIP**

Leadership is an expression that places the position of a leader in an institution in the most important position and will always be responsible for its leadership, Thoha, (2007). Robbin (2006) states that leadership is the ability to influence the group towards achieving goals. Leadership is a process of interaction between leaders and employees where the leader seeks to influence employees to achieve company goals or the Northousee Institution, (2010); Yukl, (2011). According to Thoha (2011) leadership is the nature, character, or way of a person in an effort to foster and mobilize a person or group of people so that they are willing, committed and loyal to carry out activities in accordance with their duties and responsibilities to realize the company's goals that have been previously set. In motivating employees, the role of a leader is needed because leadership is a process of using positive influence on others to do more effort in a number of tasks or change their behavior (Yuki, (2010)).

#### **5.5 ORGANIZING CULTURE**

According to Umi, et al (2015: 02) Organizational culture is a norm and values that are formed and applied by the company to influence the characteristics or behavior in leading its employees to be able to do tasks on time and guide employees in achieving organizational goals. Organizational culture is how members or a group of employees are able to deal with external and internal problems, therefore organizational culture must be developed and taught to members so that it becomes a behavioral guide for members in dealing with problems. Robbins in Tika (2010: 06) states that organizational culture is a set of value systems that are recognized and created by all its members that distinguish one company from another. According to Deal and Kennedy in Tika (2010: 06) there are five elements that influence the formation of organizational culture, namely as follows: Business environment, values, heroes, rituals, cultural networks. These elements must be considered in an organization to be formed and apply values which are basic beliefs that are shared together for the results of an achievement of organizational goals. Organizational culture must be formed, implemented, and developed because organizational culture is the formation of traits, behavior patterns, and values that must be learned, which are owned by all members of the organization, and are passed down from generation to generation with the next generation not being created by themselves, but formed first.

#### **5.6 RELIGIOSITY**

Bustanudin (2010:8) Distinguishes the language of religion or religion with the language of religiosity. Religion refers to the formal aspects related to rules and obligations, while religiosity refers to the religious aspects that are held by individuals in their hearts. The definition of religiosity based on the dimensions put forward by Darto (2016) is how far the knowledge is, how strong is the belief, how diligent is the implementation of worship and how deep is the appreciation of the religion adhered to by a person. Jalaluddin (2010) distinguishes the meaning of religion based on the origin of the word, namely al-din, religion (relegere, religare) and religion.

Al-din means law or law. Then in Arabic, this word means to master, subdue, obey, and habit. Meanwhile, the word religion (latin) or relegere means to collect or read. Then religare means binding. Jalaluddin (2010) states that religion contains the meaning of bonds that must be held and obeyed by humans. The bond in question comes from a power higher than humans and has a great influence on the activities of daily human life. Religion is the foundation for individuals in everyday life.

## 6. METHODOLOGY

Data were collected using quantitative methods for this applied research. Questionnaire I will be distributed via Google Form to respondents via WhatsApp message or email. The research questions will be built from several previous studies. The contents of this questionnaire are community demographics, educational background, household income and economic base and questions for each variable. Research questions will be collected in Microsoft Excel derived from Google Form and will be analyzed using SEM Smart PLS. The targeted respondents are Sharia Bank Employees in Riau Province.

### 6.1 POPULATION

The population is a generalization area consisting of: objects/subjects that have certain qualities and characteristics determined by the researcher to be studied and then draw conclusions (Sugiono, 2009). The population taken is all employees of Islamic banks in the Riau region 1.026 Population.

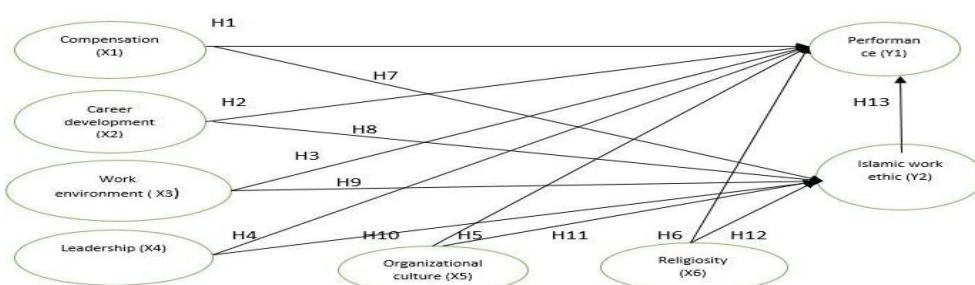
### 6.2 SAMPLING

The sampling in this study used simple random sampling (Sinambela, 2014:101). While the sampling technique used the formula from Slovin (Riduan, 2011: 45) Result (288) people.

### 6.3 DATA COLLECTION

Data collection methods will be conducted in 2 types; First, Primary Data (data will be gathered through questionnaire, survey, informal conversation and observation will be used to get the first hand data). Second, Secondary Data (data collection derived from Annual Report, Strategic Planning, Statistics and related publications.).

### 6.4 THEORETICAL FRAMEWORK



## 6.5 LIMITATION

There is a limitation of research using questionnaires, namely sometimes the answers given by the sample do not show the real situation. The object of research is only specifically for Islamic bank employees, does not include sharia business units.

## CONCLUSION

Compensation has a positive and significant effect on the performance of Islamic Bank employees in Riau. Career development has a positive and significant effect on employee performance of Islamic bank employees. Work environment has a positive and significant impact on employee performance of Islamic bank employees. Leadership has a positive and significant effect on the Performance of Sharia Bank Employees. Organizational Culture has a positive and significant effect on Sharia Bank Employee Performance. Religiosity has a positive and significant impact on Sharia Bank Employee Performance. Career Development Through the Islamic Work Ethic has no effect on the performance of Islamic Bank employees in Riau. Leadership through Islamic work ethic has a significant and significant effect on the performance of Islamic Bank employees in Riau. Organizational culture through Islamic work ethic has an effect and significant on the performance of Islamic Bank employees in Riau. Religion through Islamic work ethic has an effect and significant on the performance of Sharia Bank employees in Riau. Islamic Work Ethos has a positive and significant impact on the performance of Sharia Bank employees in Riau.

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# PLATFORM DAN KONTRAK SYARIAH PENDANAAN AWAM PATUH SYARIAH DI MALAYSIA

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## ABSTRAK

Malaysia telah menjadi negara Asia Tenggara pertama yang mewujudkan rangka kerja undang-undang untuk pendanaan awam. Pendanaan awam adalah instrumen baru yang membantu individu, kumpulan, dan syarikat menjalankan projek mereka melalui portal dalam talian yang dikenali sebagai portal pendanaan awam. Matlamat kajian ini adalah untuk memahami secara umum modus operandi pendanaan awam patuh syariah di Malaysia. Dalam kajian ini, kaedah kualitatif digunakan untuk menyelidik dan menganalisis dokumen yang berkaitan dengan garis panduan pasaran di bawah Seksyen 34, Akta Pasaran Modal dan Perkhidmatan. Dapatan kajian menunjukkan bahawa pendanaan awam patuh syariah di Malaysia melibatkan dua bahagian utama. Pertama, terdapat kerangka yang digunakan oleh Suruhanjaya Sekuriti Malaysia dan Pengendali Kemudahan Elektronik Berdaftar. Kerangka ini membantu dalam menyusun dan mengawal pelaksanaan pendanaan awam patuh syariah. Kedua, terdapat ventures yang menggunakan Akaun Pelaburan Terhad (Restricted Investment Account, RIA) dan Platform Akaun Pelaburan (Investment Account Platform, IAP). Melalui RIA dan IAP, pihak-pihak yang berminat dapat melibatkan diri dalam aktiviti pelaburan dan pembiayaan dalam pendanaan awam patuh syariah. Selain itu, terdapat juga aspek-aspek yang mematuhi prinsip-prinsip syariah yang diberi penekanan dalam pendanaan awam patuh syariah di Malaysia. Aspek-aspek ini termasuk tadbir urus yang mematuhi prinsip syariah, kontrak pendasar yang mematuhi peraturan agama, serta aktiviti pelaburan dan pembiayaan yang mematuhi garis panduan syariah.

Malaysia has become the first Southeast Asian country to establish a legal framework for public funding. Public funding is a new instrument that helps individuals, groups, and companies carry out their projects through an online portal known as the public funding portal. This study aims to understand the general modus operandi of Sharia-compliant public funding in Malaysia. In this study, a qualitative method is used to investigate and analyze documents related to market guidelines under Section 34 of the Capital Markets and Services Act. The study finds that Sharia-compliant public funding in Malaysia involves two main components. Firstly, there is a framework used by the Securities Commission Malaysia and Registered Electronic Facility Operators. This framework helps in organizing and regulating the implementation of Sharia-compliant public funding. Secondly, some ventures utilize Restricted Investment Accounts (RIAs) and Investment Account Platforms (IAPs). Through RIAs and IAPs, interested parties can participate in investment and financing activities in Sharia-compliant public funding. Additionally, some aspects emphasize compliance with Sharia principles in Sharia-compliant public funding in Malaysia. These aspects include governance that adheres to Sharia principles, fundamental contracts that comply with religious regulations, and investment and financing activities that adhere to Sharia guidelines.

**Kata Kunci:** Pendanaan Awam, Akad Syariah, Platform Pendanaan Awam

## 1. PENGENALAN

Pendanaan awam merupakan kegiatan pengumpulan dana yang unik yang menghubungkan antara pembiaya dan pengurus untuk mendapat pulangan (Hendratmi, A., Ryandono, M.N.H. and Sukmaningrum, P.S., 2019). Wahjono dan Marina (2016) menyatakan bahawa pendanaan awam telah menjadi trend baharu bagi individu, kumpulan dan syarikat untuk mendapat pembiayaan atau pembiayaan semula projek mereka melalui platform dalam talian. Selain itu, pendanaan awam bertindak seperti bank yang menggabungkan dan menggalakkan individu yang mempunyai wang untuk melakukan pelaburan. Secara khasnya, bank akan menjadikan wang yang dilabur sebagai pinjaman atau pembiayaan kepada kumpulan lain yang memerlukan sejumlah wang yang besar manakala pendanaan awam berlaku tanpa melibatkan sebarang broker atau perniagaan perantara di mana mereka yang memerlukan wang boleh mengumpul dana terus daripada orang ramai. (Schwienbacher, A., & Larralde, B., 2010).

Malaysia dikategorikan sebagai negara Asia Tenggara pertama yang mewujudkan rangka kerja undang-undang untuk pendanaan awam. Menyedari sektor kewangan sedang menuju ke era digital, Suruhanjaya Sekuriti Malaysia (Securities Commission, SC) telah mengeluarkan garis panduan khusus, serta telah membenarkan perlaksanaan enam platform pendanaan awam ekuiti (equity crowdfunding, ECF) sebagai pendekatan pengganti baharu untuk membiayai perniagaan. Pendekatan ini membolehkan pembangun, usahawan dan pemilik perniagaan menggunakan rangkaian sosial untuk mengumpul modal bagi projek mereka. Antara perintisnya ialah Alix Global, yang merupakan pendanaan awam ekuiti yang pertama berdaftar. Selain itu, terdapat juga platform pendanaan awam berasaskan ganjaran seperti PitchIN. Antaranya ialah seni dan pembinaan, grafik, penerbit, pengkomputeran, kolektif, filem dan televisyen, perlawanan dan lagu disebut di laman web ini. Selebihnya platform pendanaan awam ialah Crowdonomic, Eureeca dan Propellar Crowd+ yang beroperasi di bawah rangka kerja kawal selia SC yang sama dan menawarkan platform pendanaan awam ekuiti sebagai kaedah pengumpulan dana baharu kepada perniagaan (Abdullah, S., & Oseni, U.A., 2017). Sementara itu, Ethics Venture menjadi pendanaan awam ekuiti Islam pertama berdaftar di Malaysia yang menggunakan pelbagai kontrak Syariah sebagai instrumen pelaburan pendanaan awam.

## 2. LATAR BELAKANG KAJIAN

Pendanaan awam merupakan sebuah kerjasama diantara pelbagai lapisan individu dan masyarakat dalam memberi sumbangan ataupun membiayai projek perusahaan dan projek kebajikan melalui sumbangan yang kecil (Fabrice Hervé and Armin Schwienbacher, 2018). Selain itu, pendanaan awam juga membawa maksud meminta dana daripada orang ramai dengan tujuan melabur atau memberi sumbangan keatas projek atau perusahaan mereka melalui platform internet sebagai satu kemajuan yang baru (Zhao, Y., Harris, P., & Lam, W., 2019). Menurut Hossain (2017) pendanaan awam adalah satu bentuk sokongan kepada sesebuah projek dengan memberi sumbangan sama ada dalam bentuk hadiah atau derma atau hak mengundi projek tersebut. Dari sudut yang lain, pendanaan awam merupakan satu instrumen baharu yang wujud bagi membantu beberapa pihak yang ingin menjalankan projek mereka sama ada bagi individu, kumpulan dan syarikat dengan melalui portal dalam talian yang dikenali sebagai portal pendanaan awam (Wahjono, S. I., Surabaya, U. M., & Marina, A., 2016).

Seterusnya, konsep projek perniagaan berdasarkan ujian permintaan barang jualan daripada orang ramai merupakan salah satu skop operasi pendanaan awam. Secara ringkasnya, untuk melihat sama ada perusahaan itu mencapai matlamat tertentu adalah bergantung kepada setiap individu yang menyokong mereka dengan memberikan sedikit sumbangan sebagai pertukaran kepada produk, keuntungan atau perkhidmatan yang dihasilkan. Selain itu, terdapat juga sumbangan yang dilakukan oleh sesetengah individu tanpa mengharapkan ganjaran daripada pihak yang mendapat sumbangan. Gambaran pendanaan awam adalah seperti hubungan yang berlaku diantara rakan, pelanggan, keluarga dan pelabur peribadi dalam memberi dana kepada sesuatu projek (Lutfi, M. A., & Ismail, M. A , 2016 ; Irma Borst, Christine Moser, dan Julie Ferguson , 2017). Kaedah ini dapat memupuk inisiatif bersama disetiap lapisan individu terutamanya melalui medium atas talian seperti media sosial dan platform pendanaan awam yang lain. Perkara ini mendapat sambutan dan perhatian yang menggalakkan dalam mengoptimumkan rangkaian mereka. Selain itu, pendanaan awam yang merupakan sebuah pendekatan baru membolehkan orang ramai menyumbang kepada mana- mana perusahaan, budaya atau social untuk membantu menambah dana bagi pelaksanaan projek tersebut.

Sokongan daripada masyarakat dan pelabur-pelabur kecil dapat ditarik dengan kempen yang telah diadakan melalui platform pendanaan awam bertujuan untuk mengumpul dana. Hazam (2017) turut menjelaskan bahawa pendanaan awam merupakan salah satu alat untuk membiayai projek dengan anggaran yang kecil. Dalam pada itu, sasaran perbelanjaan bagi projek berskala besar dilihat tidak mudah untuk mencapainya. Hal ini disebabkan oleh sebilangan golongan penderma hanya menyumbang dalam jumlah yang kecil dan menghadapi kesukaran bagi menarik sokongan orang ramai untuk memenuhi jumlah pembiayaan yang besar ( Eriksson, L. A. J. , 2017).

Terdapat pelbagai jenis pendanaan awam seharusnya dikaji dan diterokai dengan lebih terperinci. Oleh hal demikian, fungsi, kaedah dan peranan pendanaan awam dapat diketahui dan dapat diaplikasikan dalam kalangan masyarakat. Secara ringkasnya, Hasan dan Sulaiman (2016) membahagikan pendanaan awam kepada dua bahagian iaitu bertujuan kebijakan dan pelaburan. Sehubungan itu, pendanaan awam yang bertujuan kebijakan dibahagikan kepada dua kategori iaitu bentuk ganjaran dan tanpa ganjaran. Manakala, pendanaan awam yang bertujuan pelaburan turut terbahagi kepada dua kategori iaitu berbentuk ekuiti dan hutang.

Seperti segmen kewangan moden, pelantar pendanaan awam harus memastikan bahawa instrumen mereka mematuhi Syariah agar umat Islam dapat memanfaatkan dana ini dalam memenuhi keperluan mereka atau untuk tujuan aktiviti sosial. Walaupun pendanaan awam yang berbentuk sumbangan dan ganjaran kelihatan tidak mempunyai isu dari sudut Syariah, pendanaan awam bercirikan ekuiti dan pinjaman harus diubah agar menjadi patuh Syariah. Kebanyakan pelantar sedia ada menyediakan instrumen pinjaman dengan faedah walaupun ia lebih rendah daripada institusi-institusi kewangan sedia ada (Muhammad Shahrul Ishak dan Md. Habibur Rahman, 2021) . Pada masa yang sama, terdapat laporan menyatakan pendanaan awam patuh Syariah masih menghadapi beberapa masalah, termasuklah menyediakan model yang sesuai untuk golongan usahawan. Begitu juga, masih belum ada kerangka teori yang jelas sebagai panduan kepada pendanaan awam patuh Syariah. SEJARAH PENDANAAN AWAM

Pendanaan awam yang pertama adalah dikenali berdasarkan peristiwa yang berlaku pada Patung Liberty di Amerika Syarikat pada tahun 1885. Peristiwa itu berlaku apabila kerajaan pada masa itu

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tidak mempunyai dana yang cukup untuk membangunkan Patung Liberty lalu mereka mengadakan kempen untuk meminta sumbangan yang diketuai oleh syarikat akhbar. Perkara ini mendapat sambutan ramai kerana mereka memperoleh sumbangan kecil daripada 160,000 penderma (Maguth, B., Dustman, J., & Kerr, M., 2013).

Selain itu, pendanaan awam melalui talian mula diperkenalkan buat pertama kalinya. Ianya diperkenalkan di Eropah pada tahun 1997 (Karsten Wenzlaff et al., 2020) Hal ini terjadi apabila terdapat satu kumpulan rock iaitu Marillion yang tidak mempunyai dana dan sumbangan yang cukup terpaksa membatalkan jelajah konsert mereka yang bakal diadakan di Amerika Syarikat pada masa itu. Oleh itu, peminat-peminat mereka memberi sumbangan kepada kumpulan itu supaya konsert tersebut tetap dapat diteruskan. Mereka Berjaya mendapat dana sebanyak 60,000-dollar dan sumbangan itu merupakan tanda sokongan peminat terhadap kumpulan kegemaran mereka. Oleh itu, kumpulan rock tersebut Berjaya melancarkan tiga buah album dan jelajah konsert mereka di Amerika Syarikat dapat diadakan. Selain itu, pada tahun 2016, pendanaan awam juga berjaya membantu Sellaband untuk membiayai album baharu mereka dimana peminat-peminat mereka memberikan sumbangan sebagai tanda sokongan kepada kumpulan tersebut.

Pendanaan awam di Malaysia yang pertama wujud pada tahun 1982 apabila Radio Televisyen Malaysia (RTM) meminta kepada rakyat Malaysia untuk menyalurkan sumbangan kepada mereka bertujuan untuk menyiaran siaran langsung tambahan Piala Dunia. Pihak RTM meminta sumbangan satu ringgit kepada setiap rakyat Malaysia untuk membayar siaran langsung tambahan dimana pada masa itu akhbar memainkan peranan penting sebagai platform mereka untuk menderma kepada Tabung Siaran Langsung Rakyat. Mereka berjaya mendapatkan dana yang lebih daripada sasaran mereka iaitu tambahan sebanyak 400%. Pada asalnya mereka menyasarkan untuk mengumpul sebanyak RM60,000 tetapi mereka memperoleh sebanyak RM300,000. (Rahman, M.P., Duasa, J., Kamil, M. and Kamil, N ,2016)

### **3. JENIS-JENIS PENDANAAN AWAM**

Pendanaan awam dibahagikan kepada dua kategori utama iaitu mengikut tujuan dan maksud pendanaan awam itu dibuat iaitu; untuk tujuan sumbangan derma (kebajikan) dan pelaburan. Dari pada dua bahagian tersebut, pendanaan awam tujuan sumbangan derma (kebajikan) dan pendanaan awam tujuan pelaburan dipecahkan lagi kepada dua bahagian. Maka ianya menjadi empat jenis pendanaan awam. Jenis-jenisnya adalah pendanaan awam berdasarkan derma atau sumbangan, pendanaan awam berdasarkan ganjaran, pendanaan awam rakan setara (P2P) dan pendanaan awam ekuiti.

#### ***Pendanaan Awam Berdasarkan Derma atau Sumbangan***

Pendanaan awam yang melibatkan sumbangan banyak diaplikasikan di Malaysia dan global apabila pihak yang terlibat membangunkan projek untuk kepentingan kebajikan yang tidak menawarkan sebarang ganjaran seperti Skolafund dan Arba Foundation. Dalam pendanaan awam berdasarkan sumbangan, pihak pemberi dana tidak mengharapkan apa-apa balasan untuk dana yang telah disediakan. Jika diteliti kepada jumlah dana yang diterima oleh pengumpul dana melalui platform ini di seluruh dunia, didapati bahawa orang ramai tidak kedekut untuk menyumbang kepada projek kebajikan walau dengan nilai yang kecil (Lee 2016). Menurut Chen et al. (2016) kempen-kempen

yang dipamerkan dengan pelbagai cara oleh pengumpul dana ini berjaya meyakinkan orang ramai untuk menderma walhal mereka tidak mengenali antara satu sama lain. Contoh lain pendanaan awam berasaskan derma atau sumbangan ialah SkolaFund. SkolaFund menyediakan biasiswa percuma kepada pelajar yang memerlukan pembiayaan biasiswa dan kepada pelajar yang tidak mendapat biasiswa daripada mana-mana pihak. Apabila seorang itu melabur dalam SkolaFund, dia memberikan pelaburannya kepada platform, yang kemudiannya akan menyalurkan pelaburan itu kepada pelajar yang memerlukan biasiswa.

### **Pendanaan Awam Berasaskan Ganjaran**

Untuk pendanaan awam berasaskan ganjaran, penyedia dana menerima ganjaran dalam bentuk barang atau perkhidmatan sebagai pertukaran untuk sumbangan mereka (Hemer, 2011; Massolution, 2015). Pelbagai strategi telah digunakan untuk pendanaan awam berasaskan ganjaran. Strategi yang paling popular ialah menawarkan ganjaran yang lebih baik untuk sumbangan yang lebih besar. Sebagai contoh, sumbangan AS\$30 mungkin diberi ganjaran dengan salinan buku teknikal, tetapi sumbangan AS\$130 mungkin menyebabkan kemasukan ke bengkel untuk belajar daripada pengarang. Pendanaan awam berasaskan ganjaran biasanya digunakan oleh perniagaan sebagai alat untuk mengukur permintaan untuk produk dan perkhidmatan baharu dalam pasaran sebelum melancarkan pengeluaran besar-besaran (Massolution, 2015). Dengan memulakan kempen pembiayaan untuk produk baharu, PKS boleh mendapatkan anggaran kasar permintaan ke atas produk tersebut dengan memulakan set terhad produk tersebut sambil memberi ganjaran kepada pelabur. Pada masa yang sama, PKS mungkin mendapat reaksi dan mengulas tentang ciri, fungsi dan kualiti produk sebelum memulakan pengeluaran pada skala yang lebih besar. Oleh itu, memberi ganjaran kepada pelabur pendanaan awam adalah penting untuk mendapatkan idea dan akses kepada dana. Model pendanaan awam berasaskan ganjaran disesuaikan secara meluas di Belanda, Sepanyol, Republik Czech, Belgium dan Malta. Sesetengah negara seperti Lithuania, Latvia dan Luxembourg mempunyai platform pendanaan awam yang sangat terhad atau hampir tiada berdasarkan model ganjaran (European Pendanaan awam Network, 2017). Oleh itu, pendanaan awam berasaskan ganjaran mempunyai empat proses iaitu daripada orang ramai ke platform ke projek dan pada akhirnya, projek itu menghantar ganjaran kepada anda.

### **Pendanaan Awam Rakan Setara (P2P)**

P2P bersandarkan kepada peer-to-peer yang bermaksud orang ke orang. Pembiayaan Antara Rakan Setara (P2P) adalah satu lagi bentuk pembiayaan berinovatif yang meningkatkan keupayaan usahawan dan perniagaan kecil untuk mendapatkan modal daripada sekumpulan peminjam individu dalam jumlah yang kecil. P2P membolehkan perniagaan untuk meminjam dan pelabur untuk meminjam kan modal melalui platform atas talian yang berdaftar dengan Suruhanjaya Sekuriti Malaysia. Cara ia berfungsi ialah orang ramai akan pergi ke platform P2P seperti Lending Club di Amerika, atau Funding Society, Moolah Sense di Singapura. Pada asasnya, semua ini dilakukan dengan seseorang akan menghantar wangnya ke platform dan melabur dalam projek tertentu yang disenaraikan di platform tersebut. Sebagai contoh, seseorang mahukan pinjaman kecil untuk perniagaan kecil mereka. Orang ramai akan memasukkan sedikit dana dan beroperasi untuk membentuk pinjaman penuh. Pinjaman itu akan diberikan kepada syarikat atau projek dan akan diterima melalui sebuah platform. Dana daripada orang ramai akan ke platform dan

kemudian ke projek. Selepas itu, projek itu boleh beroperasi dan menjana sedikit pendapatan untuk membayar balik wang kepada orang yang telah memberi dana, yang dipanggil sebagai modal ditambah faedah. Oleh itu, cara orang ramai memperoleh wang melalui pinjaman P2P adalah dengan memberikan wang mereka sebagai pinjaman, dan mendapatkan kembali pinjaman mereka ditambah kadar faedah. Tetapi dalam Islam, kadar faedah adalah dilarang dan kita tidak boleh menggunakan kadar faedah tersebut. Tetapi terdapat cara untuk melakukan pendanaan awam P2P secara patuh syariah iaitu menggunakan akad murabahah.

#### **Pendanaan Awam Ekuiti (Equity Crowdfunding, ECF)**

ECF ialah satu bentuk pengumpulan dana yang membolehkan syarikat baharu atau perusahaan kecil lain memperoleh modal melalui pelaburan ekuiti kecil daripada bilangan pelabur yang agak besar, menggunakan portal dalam talian untuk menghebahkan dan memudahkan tawaran sedemikian kepada pelabur yang ramai. Ahlers, et al (2015) menambah bahawa, melalui pelaburan ECF, pelabur menerima saham syarikat dalam projek yang dibiayainya seterusnya menjadikan mereka sebahagian daripada perjanjian perkongsian keuntungan-dan-kerugian bersama penerbit yang dibiayai. Pelabur pula bukan hanya dalam kalangan individu yang dikenali, tetapi juga turut meliputi orang yang tidak dikenali yang boleh dilakukan menerusi Internet. AtaPlus.com merupakan salah satu platform pendanaan awam ekuiti di Malaysia di mana iaanya menyenaraikan projek-projek yang bersifat ekuiti. Antara satu contoh projek ekuiti ialah projek yang dilakukan oleh SkolaFund. Apabila terdapat pihak yang membiayai projek tersebut maka projek tersebut akan mula beroperasi. Maka pihak yang membiayai projek tersebut akan menerima perkongsian atau bahagian dalam ekuiti ataupun mendapat bahagian keuntungan daripada projek tersebut. Mereka yang membiayai akan menerima pulangan atau dividen daripada pelaburan itu melalui platform seperti AtaPlus.com secara dwi-tahunan atau separuh tahunan. Walau bagaimanapun, terdapat kelayakan tertentu yang kita perlu ada untuk melabur dalam pendanaan awam ekuiti. Ia mengambil proses yang lebih lama sedikit berbanding jenis pendanaan awam yang lain, tetapi ia merupakan alternatif yang bagus kepada pasaran saham biasa atau pasaran bon. Selain itu, pelaburan ini juga patuh Islam dan patuh Syariah.

#### **4. SOROTAN KAJIAN**

Mohamed Asmy Mohd Thas Thaker (2018) mengkaji berkaitan pendanaan awam Islam sebagai sumber pembiayaan PKS di Malaysia. Beliau membangunkan model *Islamic Pendanaan awam-Small and Medium Enterprises (ICSMEs)* bagi membantu PKS menganggarkan keperluan pembiayaan mereka untuk pengembangan perniagaan atau permulaan di Malaysia. Penulis telah memperluaskan aplikasi *Technology Acceptance Model (TAM)* dalam konteks pendanaan awam Islam dan PKS. Hal ini kerana, PKS memerlukan mekanisme yang boleh membantu mereka mengumpul pembiayaan untuk menyokong perniagaan mereka. Justeru, dengan menggunakan model ICSME yang melalui platform dalam talian, ia akan membantu PKS mengumpul dana untuk memulakan atau mengembangkan perniagaan mereka di Malaysia. ICSME ini melibatkan dua pihak yang berbeza iaitu PKS dan pemberi dana. PKS terdiri daripada perusahaan sedia ada atau baru. Sementara itu, pendanaan awam terdiri daripada orang ramai atau khalayak yang besar, di mana setiap individu menyediakan dana. Seterusnya, pendanaan awam Islam terdiri daripada pendanaan awam berasaskan Sadaqah (pendanaan awam berasaskan sumbangan), pendanaan awam berasaskan Hibah (pendanaan awam berasaskan ganjaran), pendanaan awam berasaskan

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Murabahah (pendanaan awam peer-to-peer), dan pendanaan awam berasaskan Mudharabah (pendanaan awam berdasarkan ekuiti).

Mekanisma pendanaan awam bertujuan kebajikan adalah satu platform atas talian yang menawarkan ruang dan peluang untuk menyumbang dan meraih dana bagi tujuan menjalankan pelbagai projek kebajikan. Terdapat lima faktor utama yang mana elemen kepercayaan menjadi teras penting, iaitu; filantropi dan motivasi, kempen, laman sesawang, kredibiliti pemberi dana pendanaan awam dan kemudahan transaksi ( Nur Izzati Jamaludin, Shahida Shahimi dan Latifa Bibi Musafar Hameed, 2020). Perkara ini adalah relevan kepada pemberi dana pendanaan awam sama ada individu atau organisasi yang menghadapi masalah kekurangan dana sebagai panduan ke arah penambahbaikan terhadap kempen-kempen mereka supaya kempen yang dilaksanakan lebih menarik kepercayaan orang ramai untuk menyumbangkan dana.

Maizaitulaidawati Md Husin dan Razali Haron (2020) mengkaji kestabilan kewangan PKS melalui pembiayaan awam Islam. Mereka membincangkan konsep pendanaan awam Islam, menilai pelbagai model pendanaan awam, mengkaji faedah dan kelemahan pendanaan awam kepada PKS, mengkaji bagaimana pendanaan awam boleh digunakan ke arah memacu inisiatif kekuuhan kewangan untuk PKS, dan mengenal pasti isu untuk penyelidikan masa hadapan. Antara isu mengapa PKS masih menghadapi halangan dan cabaran kewangan yang menghalang mereka daripada mengembangkan perniagaan mereka adalah kurangnya kesedaran tentang manfaat pendanaan awam dan kekurangan bimbingan dan sokongan untuk menerima pakai dan melaksanakan pendanaan awam. Walaupun terdapat pelbagai kelebihan yang mungkin ditawarkan oleh platform pendanaan awam, hampir 60 peratus PKS tidak mengetahui ketersediaan platform ini dan dengan itu, masih menerima pakai pembiayaan tradisional. Tambahan pula, terdapat jurang pembiayaan yang besar yang berpotensi dipenuhi oleh pembiayaan alternatif ini. Ini boleh menjelaskan mengapa PKS masih menghadapi halangan dan cabaran kewangan yang menghalang mereka daripada mengembangkan perniagaan mereka dengan cara yang mampan. Perkembangan teknologi baharu seperti pendanaan awam menawarkan peluang besar untuk PKS. Bagi PKS yang mencari modal melalui pendanaan awam, kajian ini memberikan maklumat yang lengkap. Pertama, kualiti projek adalah penting, dan PKS harus mencari cara untuk menunjukkan kesediaan. Kedua, perancangan yang teliti diperlukan untuk mencapai objektif pendanaan awam dan bersedia untuk mendapatkan pendanaan awam. Objektif yang sesuai adalah penting kerana pelabur perlu yakin bahawa pengusaha boleh menunaikan janji mereka tepat pada masanya dan seterusnya mencapai objektif yang telah ditetapkan.

Selain itu, menurut Gray dan Zhang (2017) strategi pendanaan awam yang menyerupai bank akan mendorong individu yang mempunyai wang untuk melakukan pelaburan di platform pendanaan awam. Hal ini kerana, kumpulan atau perusahaan yang memerlukan dana dalam jumlah yang besar akan meminta pinjaman atau pendanaan daripada pihak bank. Oleh itu, masyarakat awam dapat membantu pihak yang memerlukan dana dengan memberi sumbangan atau membuat pelaburan kepada pihak yang memerlukan dana tanpa memerlukan perkhidmatan mana-mana broker atau perniagaan perantara untuk mendapatkan dana kerana semua ini tertakluk kepada operasi pendanaan awam. Dari sudut yang lain, pendanaan awam merupakan perbuatan mengembangkan kempen melalui platform atas talian bertujuan untuk mengumpul dan mendapatkan dana bagi membantu atau membiayai sesuatu projek atau aktiviti yang khusus

## 5. MATLAMAT DAN METODOLOGI KAJIAN

Matlamat kajian ini adalah untuk memahami secara umum modus operandi pendanaan awam patuh syariah di Malaysia. Kajian ini akan melibatkan pemerhatian garis panduan yang dikeluarkan oleh Suruhanjaya Sekuriti, platform yang digunakan, dan kontrak yang mendasari pendanaan awam patuh syariah. Untuk mencapai matlamat kajian ini, kaedah kualitatif digunakan di mana dokumen yang berkaitan dengan garis panduan pasaran di bawah Seksyen 34, Akta Pasaran Modal dan Perkhidmatan akan diteliti dan dianalisis. Dalam kajian ini, dokumen yang relevan akan dikaji dengan teliti untuk memahami prosedur, keperluan, dan prinsip-prinsip yang perlu dipatuhi dalam pendanaan awam patuh syariah. Analisis ini akan melibatkan pemahaman tentang bagaimana garis panduan ini diaplikasikan dalam pendanaan awam patuh syariah di Malaysia.

## 6. DAPATAN KAJIAN DAN PERBINCANGAN

### *Kerangka Undang-Undang Pengumpulan Dana Masyarakat Di Malaysia*

Suruhanjaya Sekuriti Malaysia juga telah mengeluarkan garis Panduan Peraturan-Peraturan Pasaran di bawah seksyen 34 Akta Pasaran Modal dan Perkhidmatan yang bertujuan untuk mengawal selia kemudahan elektronik berdaftar kerana tiada peruntukan yang telah di spesifikasikan untuk mengawal syarikat-syarikat yang mencari modal secara atas talian. Ianya bertujuan bagi memperkenalkan keperluan yang baharu untuk pendaftaran platform dan juga ianya menyediakan aturan berkenaan tadbir urus bagi pengendalian platform tersebut pada 10 Februari 2015.

Melalui garis panduan menetapkan pihak pengendali perlu mempunyai rangka kerja untuk memastikan ketelusan yang berkaitan dengan sekuriti dan derivatif yang ingin di niagakan di atas platformnya. Selain itu, Platform tersebut perlulah melantik sekurang-kurangnya seorang individu yang boleh dipertanggungjawabkan ianya seperti ketua pegawai eksekutif atau seumpamanya. Dimana beliau mestilah seorang yang berkemampuan (*fit and proper*) dan juga tidak mempunyai sebarang rekod jenayah, bahkan juga tidak pernah melakukan sebarang kesalahan di dalam undang-undang yang melibatkan pasaran modal serta ianya tidak terlibat dengan mana-mana bisnes yang meragukan yang boleh membawa kepada mengganggu kredibilitinya di mata pelabur dan seumpamanya.

Disamping itu, pengendali juga hendaklah mempunyai kemampuan dalam kewangan bagi mengendalikan kemudahan elektronik yang berdaftar. Namun, pengendali wajib membuat persediaan sewajarnya sebelum pendaftaran dan sebelum ianya dibenarkan untuk beroperasi. Antaranya adalah dengan membuka akaun amanah (*trust account*) dengan institusi berlesen serta menyerahkan Dana yang dijana kepada penerbit apabila sesuatu jumlah yang dirancangkan itu berjaya dikumpulkan, malahan juga tiada sebarang perubahan asas yang berkaitan dengan tawaran oleh penerbit dan berakhir tempoh menunggu (*cooling-off period*) selama 6 hari.

Tambahan pula, Suruhanjaya Sekuriti Malaysia mempunyai hak untuk meletakkan syarat-syarat tambahan kepada pengendali atau mengurangkan syarat-syarat tertentu, ianya termasuklah mengenai yuran, jenis-jenis pelabur serta bagi mereka yang ingin menganggotai platform tersebut. Tambahan lagi, pengendali juga tidak dibenarkan memberhentikan platform ke atas kemudahan elektronik berdaftar tanpa terlebih dahulu berbincang dengan Suruhanjaya Sekuriti. Justeru, pihak

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Suruhanjaya Sekuriti juga berhak untuk menarik semula lesen pendaftaran sekiranya berlaku seperti platform melakukan pelanggaran dalam undang- undang.

***Keperluan tambahan kepada kemudahan elektronik berdaftar yang berbentuk ekuiti.***

Pengendali perlulah memantau secara efektif serta mengambil tindakan segera dalam isu-isu berkaitan yang berkaitan seperti salah laku selain menyediakan program-program pendidikan. Dimana pengendali turut dikehendaki dalam memantau syarikat penerbit agar ianya tidak menjana modal yang melebihi had yang dibenarkan serta menilai setiap kertas cadangan oleh penerbit.

***Kawal Selia Terhadap Penerbit.***

Garis panduan mengenai pasaran di bawah seksyen 34, Akta Pasaran Modal dan Perkhidmatan menetapkan bahawa penerbit hendaklah terdiri daripada syarikat tempatan. Sebagai contoh, penerbit hanya boleh menjana Dana sebanyak RM3 juta dalam masa 12 bulan, ianya tanpa mengira jumlah projek yang terdapat dalam tempoh 12 bulan tersebut.

Penerbit juga hanya boleh menjana maksimum dalam RM5 juta, dan ianya tidak termasuk modal sendiri atau modal yang dijana melalui tawaran persendirian. Bagi penerbitan yang berjumlah antara RM300,000 hingga RM500,000. Namun, penerbit hendaklah menyediakan penyata kewangan yang diaudit dan jika tiada, perlulah mengemukakan penyata kewangan yang telah disahkan maklumatnya oleh pihak pengurusan penerbit tersebut. Manakala bagi penerbitan yang melebihi RM500,000, penerbit perlulah mengemukakan penyata kewangan syarikat yang diaudit.

***Kawal Selia Terhadap Pelabur.***

Terdapat beberapa faktor yang memenuhi syarat bagi SC untuk mendaftarkan sebuah kemudahan elektronik sebagai REF. Pengendali yang menjalankan operasi secara teratur, adil, dan telus di pasaran yang berkaitan dengan perdagangan sekuriti atau derivatif melalui platform elektronik. Lembaga pengarah, ketua eksekutif, dan pihak yang bertanggungjawab terhadap operasi dan pengurusan kewangan badan korporat yang terlibat dalam kemudahan elektronik tersebut harus memenuhi syarat-syarat yang ditetapkan. Pengendali kemudahan elektronik diharapkan dapat mengurus risiko yang berkaitan dengan kegiatan perniagaan dan operasi dengan berkesan, serta mematuhi panduan yang telah ditetapkan. Penting untuk melantik sekurang-kurangnya seorang individu yang bertanggungjawab dalam mengurus pematuhan mengikut garis panduan yang telah ditetapkan oleh SC.

Tambahan pula, terdapat pengendali yang mengambil tindakan yang sesuai mengikut tahap terhadap seseorang dimana jika berlaku pelanggaran termasuk dengan mengarahkan individu maupun kumpulan yang melanggar serta perlu kepada perlaksanaan pemulihan. Namun, terdapat peraturan REF bagi membuat peruntukan yang memuaskan seperti bagi perlindungan pelabur dan kepentingan awam. Seterusnya, untuk memastikan perkara tersebut berfungsi dalam pasaran dengan betul serta bagi tujuan mempromosikan keadilan serta ketelusan dalam melaksanakan projek. Justeru, dalam menguruskan sebarang konflik kepentingan yang mungkin juga timbul. Walau bagaimanapun, untuk tujuan pengawal seliaan serta pengawasan yang sewajarnya perlu diambil bagi yang mengakses platform tersebut, ianya termasuk dengan

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pergantungan ke atas yang melakukan kesalahan. Hal ini juga terdapat, rayuan terhadap keputusan pengendali dalam segala urusan.

### **Akaun Pelaburan Terhad (*Restricted Investment Account, RIA*)**

Pendanaan daripada RIA disalurkan untuk tujuan membiayai ‘*ventures*’ bagi projek-projek yang diusahakan oleh usahawan atau perniagaan. Tambahan pula, merujuk kepada akaun pelaburan yang dimana bank mempunyai kuasa untuk melabur dalam pendanaan oleh pemegang akaun yang berdasarkan kontrak murdharabah mahupun kontrak yang berasaskan agensi untuk tujuan pelaburan. Ianya mempunyai batasan dalam tujuan sesuatu pendanaan itu dilaburkan.

Sebagai contoh, pemegang akaun pelaburan mungkin memerlukan bank Islam untuk tidak melakukan pelaburan pendanaan mereka dalam urus niaga jualan ansuran mahupun tanpa penjamin serta cagaran atau sesuatu yang dikehendaki oleh Bank Islam dalam menjalankan perniagaan sendiri dan bukan menggunakan pihak ketiga.

### **Platform Akaun Pelaburan (*Investment Account Platform , IAP*)**

Platform akaun pelaburan bertujuan untuk memberikan peluang kepada pelabur dalam pembiayaan aktiviti bagi usahawan serta pembangunan yang berdaya maju. Merujuk kepada Akta Perkhidmatan Kewangan Islam 2013 (IFSA) yang berkuat kuasa pada 30 Jun 2013 yang membezakan Deposit Islam dan Akaun Pelaburan Islam (IA). Selain itu, IA merupakan produk jaminan bukan modal dimana terdapat pulangan pelaburan yang berdasarkan prestasi aset pendasar tersebut. Malahan, ianya bukan seperti produk deposit yang dimana IA tidak diinsurankan oleh Perbadanan Insurans Deposit Malaysia (PDIM).

Disamping itu, IA boleh distrukturkan dengan kaitan risiko yang berbeza ianya mengikut ciri-ciri aset malahan, ianya juga bagi menyokong pelaksanaan penawaran dalam IA tersebut kepada orang ramai. Namun, pada tahun 2015 telah mengumumkan pengenalan platform pelaburan yang patuh syariah iaitu Platform Akaun Pelaburan (IAP). Tambahan lagi, IAP merupakan suatu platform multi-bank yang dimana ianya berasaskan internet ditubuhkan sebagai penyaluran pendanaan daripada pelabur untuk membiayai usaha bagi berdaya maju. Malahan, turut mengintegrasikan peranan penting kepada bank-bank Islam untuk proses pengantaraan termasuk menjalankan usaha keupayaan dalam perniagaan terhadap pelabur.

Produk IAP ianya dibuka kepada para pelabur seperti individu mahupun bukan individu dimana bagi mendaftar sebagai pelabur dan melihat usaha iaitu sesuatu syarikat yang pada mulanya memerlukan pembiayaan dalam perniagaan. Disamping itu, ianya membenarkan usaha yang berminat dalam mendapatkan pembiayaan untuk mendaftar serta mengemukakan permohonan mereka menerusi laman portal IAP yang disediakan.

Selain itu, portal tersebut dikendalikan oleh IAP Integrated Sdn Bhd yang merupakan anak syarikat Raeed Holdings Sdn Bhd. Hal ini menunjukkan bahawa, Raeed Holdings Sdn Bhd merupakan sebuah konsortium yang dibentuk oleh enam buah bank Islam, antaranya adalah seperti Bank Islam Malaysia Berhad, Affin Islamic Bank, Maybank Islamic Berhad, Bank Kerjasama Rakyat Malaysia Berhad, Bank Muamalat Malaysia Berhad, dan Bank Simpanan Nasional.

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Sehubungan dengan itu, melalui portal IAP, dimana penaja bank menawarkan pelabur bagi meletakkan Dana dalam sesuatu produk akaun pelaburan untuk membiayai usaha bagi berdaya maju. Oleh itu, jika terdapat usaha yang berminat untuk mendapatkan pembiayaan boleh juga mendaftar sebagai usaha dalam portal IAP serta memuat naik dokumen yang diperlukan seperti contoh penyata kewangan serta maklumat korporat yang diperlukan oleh penaja bank.

Tambahan lagi, penaja tersebut memilih pelabur yang berminat untuk melakukan penajaan. Ianya melalui pemeriksaan kredit standard dan setelah diluluskan, usaha tersebut tersenarai dalam portal IAP. Justeru, secara khususnya terdapat kontrak yang dipilih digunakan dalam akaun pelaburan tersebut seperti mudharabah iaitu perkongsian untung dan penanggungan rugi, musyarakah iaitu perkongsian untung dan rugi serta wakalah iaitu perwakilan.

Kesimpulannya IAP merupakan platform fintech pertama antara bank-bank yang mengabungkan kepakaran institusi perbankan Islam dan dengan kecekapan teknologi dalam pendanaan saluran melalui pelabur kepada usaha ekonomi yang berdaya maju malahan ianya bagi usaha niaga termasuk golongan perusahaan kecil dan sederhana serta usaha dalam bidang pertumbuhan yang inovatif seiring dengan peredaran zaman.

### ***Platform Pendanaan Awam Islam di Malaysia***

#### **Ethics Group**

Ethis ditubuhkan sebagai kelab pelaburan khas di Singapura pada 2014 sebelum berpindah ke Malaysia, pada akhir 2020 Ethis Group telah menerima lesen Pendanaan Awam Ekuiti patuh Syariah pertama Malaysia oleh Suruhanjaya Sekuriti Malaysia. Ethis ialah perintis dalam bidang ini dan telah menerima anugerah dan penghargaan dalam pelaburan. Ethis Group beroperasi patuh Shariah dan mempunyai tapak di Malaysia, Indonesia dan negara lain. Platform ini termasuklah Ethis Malaysia, Ethis Indonesia dan GlobalSadaqah.com. GlobalSadaqah.com fokus terhadap perihal kewangan sosial bersifat Islamik. Ia digunakan untuk memberi sumbangan dalam bentuk sedekah, zakat dan wakaf daripada pihak awam atau institusi kewangan seperti bank. Sumbangan akan dibuat kepada kempen yang berpotensi memberi impak tertinggi.

#### **LunchGood**

LaunchGood.com ialah platform pendanaan awam Islam terbesar di dunia, berpangkalan di Amerika Syarikat. Sehingga Mac 2018, ia telah mengumpul AS\$35 juta di lebih 102 negara dan membiayai 3,274 kempen, sama ada kempen mengumpul dana untuk peribadi, dana amal, dana untuk bantuan bencana alam dan bantuan kemanusiaan di zon konflik. Pada tahun 2020 , ia turut menubuhkan pejabat perwakilannya di Malaysia.

#### **PitchIN**

PitchIN diiktiraf secara meluas sebagai platform pendanaan awam Malaysia. Sejak penubuhannya pada tahun 2012, pitchIN telah menjadi platform pendanaan awam berdasarkan ganjaran yang paling berjaya di Asia Tenggara, terbukti melalui projek pendanaan awam yang telah berjaya dilakukan seperti festival Indie yang pertama di Pulau Pinang, TAPAUfest dan TeeSomethingNice, projek kemeja-T sempena sambutan Hari Malaysia dan Merdeka 2014. Di samping itu, PitchIN juga

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membantu Wok It (syarikat dapur mudah alih yang menawarkan makanan mudah, murah dan boleh diubah) untuk mengumpul wang bagi membiayai dapur dan lokasi baru mereka. Selain daripada platform pendanaan awam berdasarkan ganjaran, PitchIN juga beroperasi sebagai platform pendanaan awam ekuiti.

### **ATA PLUS Sdn Bhd's**

Platform pendanaan awam ekuiti ATA PLUS Sdn Bhd yang dikenali sebagai Ata-Plus bertujuan dibina untuk mendemokratiskan idea perniagaan dengan pelabur yang ingin mengambil risiko tersebut. Pelabur boleh menggunakan rangkaian komprehensif dalam ekosistem ATA PLUS untuk mengurus risiko dalam pelaburan perniagaan yang mampan. Walaupun ATA PLUS tidak secara rasmi patuh Syariah, ia boleh dianggap sebagai sejenis platform pendanaan awam mesra Muslim.

### ***Akad Dalam Pendanaan Awam Patuh Syariah***

Pendanaan awam selaras dengan agama Islam dari segi menggalakkan kerjasama dalam aktiviti kewangan dan perniagaan. Sebaliknya, beberapa amalan teknikalnya mempunyai isu Syariah. Contohnya, ekuiti dan pinjaman pendanaan awam di mana instrumen mereka adalah pinjaman berdasarkan faedah. Oleh itu, terdapat keperluan untuk mencadangkan pendanaan awam Islam yang bebas daripada riba (faedah) dan gharar (ketidakpastian) dan seterusnya mencerminkan pendanaan awam ini sebagai pendanaan awam patuh Syariah.

Selain itu, tadbir urus niaga merupakan sebagai peranan kepada penasihat syariah. Ianya merupakan sesuatu yang penting dalam sesuatu tadbir urus sesuatu perlaksanaan. Dimana terdapat audit syariah serta perlaksanaan dalam semakan kepada perkara-perkara yang berlandaskan syariah. Dimana platform yang digunakan tersebut samada mengikut ciri-ciri yang telah ditetapkan mahupun melanggar segala perkara yang telah ditentukan oleh penasihat syariah bagi selari dengan aspek kepatuhan syariah.

Beberapa kontrak Syariah boleh digunakan dalam operasi pendanaan awam, bergantung kepada jenis projek perniagaan. Kontrak itu adalah seperti murabahah (jualan mark-up) jika berlaku perkara yang melibatkan pemilikan aset. Pada masa yang sama, jual beli salam (jualan hadapan) dan istisna' (pembuatan) boleh digunakan untuk projek masa hadapan. Bagi pendanaan awam berdasarkan ekuiti, ia boleh disamakan dengan kontrak perkongsian untung dan rugi seperti mudharabah (perkongsian) dan musharakah (perkongsian) antara pembiaya dan pengurus projek. Perkara ini dapat dilakukan apabila platform pendanaan awam bertindak sebagai ejen berdasarkan konsep wakalah dengan bayaran yang dikenakan untuk menggunakan platformnya.

Seterusnya, merupakan aktiviti pelaburan, pembiayaan serta projek yang dilaksanakan. Dimana pelaburan yang dilaksanakan serta digunakan dan disalurkan kepada aktiviti-aktiviti syarikat yang berlandaskan syariah. Tambahan lagi, pembiayaan mahupun projek yang dilaksanakan perlu mematuhi aspek-aspek syariah supaya ianya tidak mempunyai larangan terhadap perkara tersebut.

### Pendanaan Awam P2P Islam (Mudharabah)

Kewangan Islam menawarkan pelbagai jenis kontrak perniagaan tanpa faedah. Salah satu daripada kontrak tersebut merupakan kontrak yang paling sesuai untuk pendanaan awam P2P dan itu ialah kontrak Perkongsian Untung (Mudharabah). Perjanjian perkongsian untung merupakan kontrak yang menggabungkan ciri-ciri hutang dan ekuiti. Ia serupa dengan hutang kerana ia tidak melayakkan pelabur kepada sebarang pemilikan atau hak pegangan saham, dan serupa dengan ekuiti kerana pelabur berkongsi hasil projek yang dibiayai, sama ada untung atau rugi. Perjanjian jenis ini adalah tanpa faedah dan oleh itu ianya mematuhi prinsip Islam untuk menjalankan perniagaan.

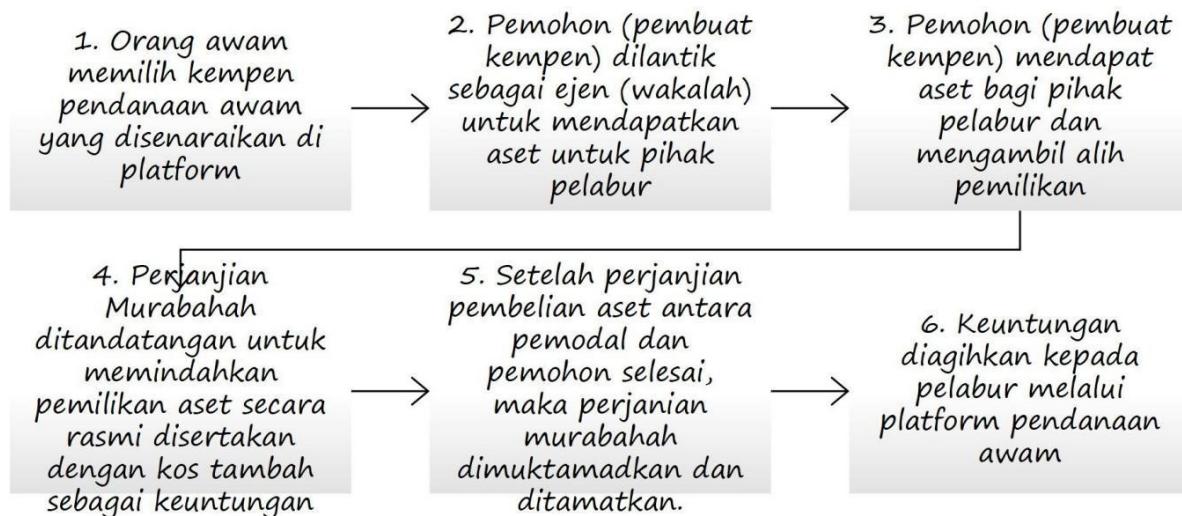
Pendanaan awam Islam P2P mempunyai cara yang lebih kurang sama dengan P2P konvensional. Walau bagaimanapun, jenis kontrak yang digunakan dalam pendanaan awam Islam membezakannya daripada pendanaan awam P2P konvensional. Pendanaan awam P2P konvensional menggunakan kontrak berdasarkan faedah manakala pendanaan awam P2P Islam menggunakan perjanjian perkongsian keuntungan yang membolehkan pelabur berkongsi peratusan keuntungan yang telah dipersetujui sebelumnya daripada projek yang dibiayai. Kelebihan menggunakan kontrak ini ialah pelabur boleh memperoleh sehingga 15% setahun dari modal mereka. Sebaliknya, jika terdapat kecuaian yang menghalang seperti salah laku, penipuan atau pelanggaran daripada pemilik projek, pelabur berisiko kehilangan pelaburan mereka. Jika perkara tersebut tidak berlaku, modal permulaan pelabur dijamin oleh pemilik projek.



### Pendanaan Awam P2P (Murabahah)

Murabahah merujuk kepada kontrak jualan di mana kedua-dua pihak bersetuju dengan harga markup atau "kos tambah" untuk produk tersebut. Dalam pendanaan awam P2P yang menggunakan akad Murabahah, modal daripada orang ramai akan dikumpulkan sebagai dana untuk membeli semua aset yang diperlukan untuk menubuhkan perniagaan dan menjualnya kepada peniaga dengan kaedah tambah kos. Metodologi ini adalah cara yang lebih selamat untuk terlibat dalam pendanaan awam P2P kerana tidak akan ada faedah yang terlibat dan ia mematuhi

semua keperluan Syariah. Dengan konsep ini, akan wujud perkongsian untung-rugi dalam perniagaan kerana semua pihak menanggung risiko.



### **Pendanaan Awam Ekuiti (ECF) (Mudharabah)**

Mudharabah ialah akad perkongsian, melibatkan dua pihak di mana salah seorang daripada mereka dipanggil Rabb al-Mal (penyedia modal), menyumbang modal manakala yang lain dikenali sebagai mudharib, menyediakan tenaga kerja (ISRA, 2010). Model ini boleh mengikuti pendanaan awam berdasarkan ekuiti, di mana ia adalah sebagai medium pelaburan untuk pembiayaan di bawah konsep ekuiti (Wahjono et al., 2017). Dalam urus niaga ini, wang ditukar untuk bahagian dalam syarikat, projek atau perusahaan, terutamanya sama dengan jenis saham lain, nilai akan meningkat semasa tempoh berjaya, sebaliknya jatuh semasa kegagalan perniagaan. Pierrick & Collins (2014) mendefinisikan pendanaan awam ekuiti:



sebagai proses penjualan ekuiti kepada orang ramai oleh syarikat swasta biasanya melalui platform dalam talian. Proses khusus ini sedikit berbeza daripada terbitan saham sedia ada daripada syarikat tersenarai awam dalam pasaran saham kerana hanya entiti swasta akan mendekati kaedah pendanaan awam ini.

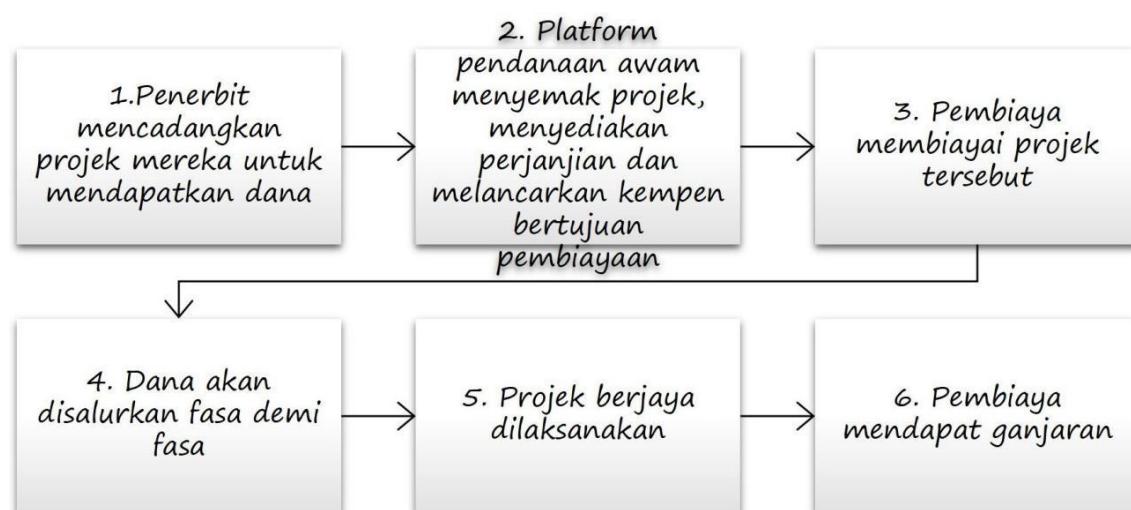
### **Pendanaan Awam Berasaskan Derma atau Ganjaran (Sedekah)**

Sedekah bermaksud pemberian kerana ia adalah antara kebaikan dalam Islam yang telah dijanjikan oleh Allah dengan ganjaran yang istimewa di akhirat kelak. Sedekah boleh digunakan sebagai instrumen pendanaan awam Islam, kerana berkait dengan model derma atau ganjaran. Berdasarkan pendanaan awam berasaskan derma, pembiaya menyumbang wang mereka tanpa mengharapkan pulangan. Oleh itu, konsep sedekah dapat diaplikasikan dalam pendanaan awam berasaskan derma.



### **Pendanaan Awam Berasaskan Ganjaran (Hibah)**

Hibah bermaksud pemberian dan pemberian hibah adalah digalakkan dalam Islam sebagai satu kebaikan. Model berasaskan hibah boleh mengguna pakai pendanaan awam berasaskan ganjaran, di mana ia menyediakan token sebagai ganjaran untuk pembiaya. Ganjaran tersebut termasuk kulit album, tiket dan hadiah percuma. Ianya seperti pendanaan awam berasaskan derma iaitu pembiaya menyalurkan wang mereka demi sumbangan sosial atau niat peribadi. Tetapi, pada masa yang sama sumbangan mereka adalah berdasarkan keinginan dan mengharapkan faedah yang tidak berbentuk wang sebagai balasan daripada sumbangan mereka kepada kempen yang dilaksanakan.



## 7. IMPLIKASI DASAR

Suruhanjaya Sekuriti Malaysia memantau pendanaan awam yang patuh dengan mengeluarkan garis panduan serta peraturan-peraturan yang perlu dipatuhi oleh setiap organisasi yang mengeluarkan dana-dana pendanaan awam tersebut. Hal ini kerana, supaya ianya tidak bercampur dengan perkara-perkara yang boleh menyebabkan sesuatu pendanaan pendanaan awam tersebut menjadi tidak patuh syariah. Sekiranya terdapat syarikat yang pada asalnya menepati syarat serta peraturan yang mematuhi syariah dan pada ketikanya ianya menggunakan sesuatu yang melanggar syariah seperti elemen-elemen yang digunakan tidak mengikut piawaian yang ditetapkan, maka Suruhanjaya Sekuriti Syariah boleh menarik balik sijil syarikat tersebut.

Hal ini menunjukkan bahawa, sesuatu peraturan yang ditetapkan serta mempunyai aspek syariah yang berkaitan serta tadbir urus dalam sesuatu proses, serta penilaian mahupun penguatkuasaan terhadap sesuatu perkara dinilai dari semasa ke semasa bagi tujuan tidak berlaku perlanggaran mahupun penindasan atau penipuan terhadap sesuatu perkara itu berlaku. Disamping itu juga, sekiranya pelabur melaksanakan pelaburan melalui pendanaan *pendanaan awam* tersebut, seperti menggunakan laman sesawang mahupun *website* yang dimana boleh menyediakan platform kepada pelabur supaya pelabur mengetahui perkara yang mereka perlukan jika untuk memulakan pelaburan mahupun mencari dana-dana. Sekiranya sesuatu organisasi tersebut memberikan maklumat yang betul kepada pelabur, maka mereka mempercayainya serta yakin untuk melakukan pelaburan dalam perniagaan mereka. Hal ini menunjukkan bahawa, kepercayaan itu penting serta ketulusan dalam memberikan maklumat untuk meneruskan sesuatu perkara itu menjadi mudah dan diyakini.

Terdapat juga legitimasi dalam sesuatu perkara, bahawa aspek-aspek positif serta murni diterapkan dalam diri individu mahupun masyarakat supaya tidak berlaku penipuan. Justeru, ianya merupakan peranan penting dalam mencari dana-dana pendanaan awam supaya organisasi tersebut dapat melakukan serta melaksanakan projek-projek yang telah dirancang. Malahan juga, ianya dapat memberikan kesan positif terhadap ekonomi negara sekiranya projek-projek tersebut dapat dilaksanakan dengan jayanya.

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# Potencies and Opportunities of Halal Market in Global Industry: An Empirical Analysis of Malaysia and Indonesia

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## ABSTRACT

It is observed that the rapid growth of the halal industry in recent years is estimated to be worth around USD2.3 trillion. The halal market has emerged as a sector of a new development area, creating enormous market potential in the global economy. The halal industry has even extended its market to the non-Muslim as well. This paper aims to describe the realities of the global halal industry by observing the potencies and opportunities of the halal market in the worldwide industry. It intends to reveal the factors that determine the global halal market demand in Malaysia and Indonesia. It focuses on the emergence of the halal market and opportunities for Malaysia and Indonesia to become leading countries for the world's halal demands. The research methodology used secondary data from researches published in journals and proceedings. The main findings revealed that Malaysia and Indonesia GDP contribute to a positive significant influence on the halal market. Both countries have same potentials and opportunities towards the halal market. However, each country showed different rate in its possible expansions depend on the time in market. The research is hoped to offer information for future researchers and scholars, practitioners and policymakers in making strategic decisions on halal market development.

**Keywords:** Global Halal Industry, Market Potency, Market Opportunities, Halal Market, Halal Product

## 1. INTRODUCTION

The halal industry emergence of a new market based on value and halal principles has generated a recent shift in the paradigm of its commercial value. The halal industry has attracted much attention worldwide. In specific, Muslim consumers are obligated to consume halal products. It is estimated that there are approximately 1.6 billion Muslims in the world's population in more than 100 countries, and it is expected to reach 2.2 billion by the year 2030. Therefore, it is striking importance of halal products to gather much attention globally (Halal Goes Global: International

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Trade Center, 2015). Furthermore, the increase of Muslim consumers' awareness about their religious obligation creates a massive demand for halal products, both as a command to use halal products and to avoid the forbidden haram consumption as written in the Al-Quran and Hadith. The growing demand for halal products has propelled the halal industry to expand its scope into various products and services. Halal market discussed in, such as food, medicines, cosmetics, tourisms, finance, logistics and fashions.

Since the last decade, the inclusion of ethical and religious values increased the halal industry's reach beyond the world's 2.8 billion Muslim and non-Muslim consumers (Pacific, 2010). Currently, consumer size increases as the market size of the halal industry are also expanding at an annual rate of 20%, with a value of US\$560 billion a year. Moreover, the Muslim average per capita income (GDP) has risen from USD1763 to USD10,728 from 1993 to 2015, and the 57 OIC countries have a combined GDP of USD27.9 trillion ("Economy of the Organisation of Islamic Cooperation," Wikipedia, 2015). It seems that non-Muslim countries have to realise the opportunities and potential growth of the halal market and are putting more lead in this sector of the world's economy. For example, Brazil, Australia, and Singapore are the top ten countries with the highest GIEI (Global Islamic Economy Indicator) score in the halal food market in 2017-2018, even though they are predominantly non-Muslim countries (Latif, 2017).

From a business perspective, the halal industry is undoubtedly offering many attractive opportunities. This concept applies to all food products in any form with consumer goods, including cosmetics, personal care products and pharmaceuticals. It also applies to the process of trade or commerce and the activities in the services sector (SMEinfo, 2018). Indonesia is also a potential market for halal products because it has the world's largest Muslim population. Overall, Indonesia is among the top 10 countries with the highest GIE Indicator Score in the worldwide halal market, with Malaysia in the first place. (State of Islamic Economy Report, 2016/2017). The Indonesian government should utilise this potency as the country's source of revenue and those from London, The United Kingdom that are compared in this study which is thought to have any growth opportunity in the halal market. Likewise, Malaysia emerged as the highest spot in the annual Global Islamic Economy Indicator (GIEI) 2020/21. This marks its eighth year in a row, when it comes out at the top in four out of six categories, including Halal Food, Islamic Finance, Muslim Friendly Travel, and Pharmaceutical & Cosmetics sectors. (Halal Development Corporation Berhad, March 23).

## **2. AN OVERVIEW OF THE HALAL INDUSTRY WORLDWIDE**

The spending on halal products can be used as one of the indicators to measure the development of the halal industry in the world. According to the State of the Global Islamic Report (2019/2020) by Dinar Standard, the world expenditure on halal products will likely increase with a projected CAGR growth of 6.2% from 2018 to 2024. Table 1 below shows the expected growth of world expenditure or assets in six different economic sectors from 2018 to 2024.

Table 1: Expected world spending or assets growth in 6 different economic sectors from 2018 to 2024.

SECTOR	THE AMOUNT OF SPENDING OR ASSETS (2018) AND ITS EXPECTED GROWTH IN		
	2024	2024	CAGR
	2018		
Halal Food	\$1.37 trillion	\$1.97 trillion	6.3%
Islamic Finance	\$2.52 trillion	\$3.47 trillion	5.5%
Halal Travel	\$189 billion	\$274 billion	6.4%
Modest Fashion	\$283 billion	\$402 billion	6.0%
Halal Media & Recreation	\$220 billion	\$309 billion	5.8%
Halal Pharmaceutical	\$92 billion	\$134 billion	6.5%
Halal Cosmetics	\$64 billion	\$95 billion	6.8%

Table 2: Potential Growth Sector (Source: Halal Industry Development Corporation)

Clusters	Potential Value for the Halal Market (USD) (Based on 5% of Global Halal Trade)
Cosmetic / Personal Care	177 billion
Agriculture	41.5 billion
Pharmaceutical	30.3 billion
Logistic	25.0 billion
Islamic Finance	0.17 billion
Travel Industry	0.13 billion
<b>Total Value for Halal New Growth Clusters</b>	<b>274.1 billion</b>

### 3. LITERATURE REVIEW

#### 3.1 Global Halal Industry

The halal industry has emerged as a new potential growth area in the global economy thanks to the notion of halal, which is no longer limited to food. The industry grows at a rate of 20% per year, with an estimated worth of \$560 billion and a total value of \$2.3 trillion. This figure excludes Islamic finance, which is also another fast-expanding industry (Elasrag 2016). The industry is rapidly gaining traction in the global economy. It is no longer only a market for 1.8 billion Muslims; it is also for non-Muslims globally. Other countries that have already entered the market include Malaysia, China, Thailand, Indonesia, Singapore, Korea, the Philippines, and Australia. Many non-Muslim majority countries have realized the potential of the halal industry. Some countries like Brazil, Australia, New Zealand, Italy, India, Germany occupy the top ten positions in GIEI score in different halal sectors.

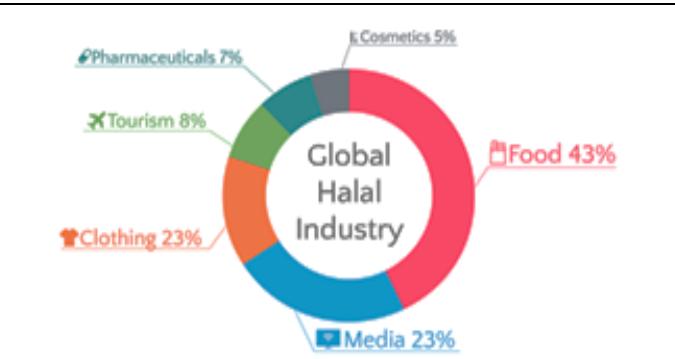


Figure 1: Products of global halal industry

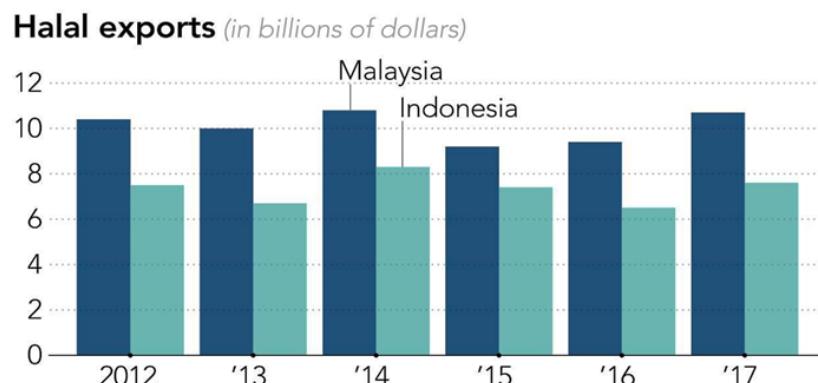
Here are some of the trends we expect to see in the coming years:

1. As the number of affluent Muslims has grown in recent years, the halal business has expanded into lifestyle offerings such as halal travel and accommodation, fashion and cosmetics.
2. There is also a growth in non-Muslim consumers who seek halal cuisine for reasons such as "wellness", "food safety" and "excellent taste." This trend has been sparked by a shift in the public's perception of healthy food and a worldwide desire for more ethical activities.

The worldwide halal market has risen to prominence as a forward-thinking component of the global economy. The halal industry is poised to become a competitive force in the international commercial world, with a growing Muslim and non-Muslim consumer base.

The country's strict halal certification is handled by the Department of Islamic Development Malaysia, which is recognized worldwide -- though not in Indonesia. Negotiations on this recognition are stalled, but in the meantime, Indonesia is working to become a more considerable halal force by expanding its certification, strengthening its halal manufacturing base and boosting its exports.

With nearly 90% of its more than 260 million people being Muslims, Indonesia has always been one of the biggest halal markets in the world. But its exports are dominated by halal commodities, making the economy susceptible to volatile resource prices.



Malaysia's figures converted from ringgit based on rates at end of each year  
Source: DinarStandard, ITC Trade Map data,  
Halal Industry Development Corp.

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Figure 2: Malaysia and Indonesia Halal export

### **3.2 Market Potency (*Malaysia and Indonesia*)**

According to Houston and Gassenheimer (1987), potency is unique to each aspect of life. The linchpin of marketing is precisely this one attribute. By allowing traders to increase the worth of each entity involved in the transaction, one entity's potency gain does not come at the expense of another's potency loss. To use Alderson's terminology, potency is unique to the entity that owns the collection and can be classified as intrinsic or extrinsic. When a product or an assortment obtains its value from the marketplace, it is said to have extrinsic value. If a product or an assortment receives its value from a source other than the marketplace, it is said to have intrinsic value. The motivational force behind those human acts we label "marketing" is the potency enhancement (or its counterpart, need satisfaction).

In 1974, the Research Centre for Islamic Affairs Division began granting halal certificates to the products, kicking off the growth of the halal business in Malaysia. This country has acknowledged the importance and the potential of the halal business over time. Malaysia's strong desire to be the leading halal business was evidenced by the founding of the Halal Industry Development Corporation in 2006. This institution, a part of the Ministry of Economic Affairs, is in charge of supervising the overall growth of Malaysia's halal business (HDC Global).

Malaysia has a very high potential to expand the halal industry globally. From 2010 to 2018, the number of Malaysian halal exports has increased gradually. However, due to the hard times in the palm oil business, including the reduced palm oil derivatives, it fell somewhat in 2018, compared to the previous year, according to Hanisofian Alias (The Malaysian reserve, 2019). From 2014 to 2018, the value of Malaysia's Halal exports is shown in the graph below. In addition, The Malaysian government's support for the halal industry is undeniable. The Halal Industry Master Plan (HIMP) 2008-2020, whose objective is to make Malaysia the global halal hub, is the most recent and unmistakable example. The goal of this programme is for Halal to become a new source of economic growth (MITI). Malaysia also hosts the Malaysia International Halal Showcase (MIHAS) and the World Halal Forum, two of the most prominent yearly events in the halal business (WHF). Since 2003, both have played a key role in establishing the country's global reference and a trade centre for the emerging mainstream halal business (Visit Malaysia 2020).

Furthermore, the construction of Halal Park, a community of manufacturing and service firms built on common property to protect the integrity of halal products, demonstrates Malaysia's sincerity about becoming the worldwide halal centre. Halal Park got 14 Halmas around Malaysia between 2010 and 2017, resulting in a total investment of MYR 13.27 billion. Halmas is an accreditation awarded to a Halal Park operator who has completed the HDC Designated Halal Park development's requirements and criteria.

This situation also applies in Indonesia. Indonesia also has potential in the halal industry. The future of Halal market potential for halal products is vast as the Muslim population grows, including in Indonesia. Global halal product demand was \$2.2 trillion in 2018, and it is expected to reach \$3.2 trillion by 2024. Amin (2017) believes that Indonesia has a reasonable possibility of becoming the world's leading halal producer. The government is now working on establishing halal industrial

zones (KIH) to attract global investors and boost domestic halal output. According to Amin (International Halal Conference, Yogyakarta-based Gajah Mada University (UGM) on November 14, 2020), Halal industrial zones, which are currently growing and developing, are expected to attract international investors, making Indonesia a global hub for halal products. The prospects of the Halal market in Indonesia look very exhilarating. It is envisaged that the growth of the Halal market in Indonesia will be more encouraged by this prospect. Several studies of the halal food industry have already been done by many researchers such as Ananda (2008), HDC (2008), Chang (2007), Rahman (2007), Raja Adam (2006), Ramli (2006), Seong and Rizal (2006) and Riaz and Chaudhry (2004). Most researchers tend to have a positive outlook on the prospects of halal food products in the future. In addition, Nurwahida and Abdul Manaf (2009), Sungkar (2008), and Yusof (2004) are very optimistic that the halal food industry will continue its success when given the proper incentives and support from the government and the industry players market. Globally, in 2015 the world total consumers spending on food and beverages are generally in the figure of US\$ 7,049 billion. Muslim consumers expenditure for food and drinks have reached US\$ 1,173 billion and is estimated to reach US\$ 1,914 billion in 2021. Meanwhile, the revenue from halal-certified food and beverage products has reached US\$ 415 billion (State of the Global Islamic Economy Report 2016/2017). These numbers constitute a justification of the halal market researchers and prove how big the potency and prospects of the halal market are in product and service sectors.

### **3.3 Market Opportunity (Malaysia and Indonesia)**

According to modern marketing theory, organisations should assess the numerous segments accessible to determine which elements can be well served (Kotler and Armstrong, 2010). The sales and profit targets can be met despite the economy's potential and the halal products industry's bright opportunities. As a result, the purpose of this study is to emphasise the opportunities of Halal market status.

The halal industry has emerged as a new evolution sector in the global economy, creating a strong presence in developed countries. The demands for halal products and services are not restricted to the Muslim country only. This is because of several reasons, such as Muslim people migrating to these non-Muslim countries and those non-Muslims are practising healthier lifestyles. This is one of the reasons why Malaysia and Indonesia have such great opportunities to expand the halal market globally. Therefore, here are the main components of growth's factors in the Halal industry:



Figure 3: Component of Opportunities in Halal Industry

The Malaysian government has established the Halal Industry Development Corporation (HDC) to promote Malaysia as an international halal hub. Its responsibilities include championing the HDC halal standards, including auditing and certification processes, protecting the halal dietary integrity, influencing the development of the Halal industry to allow companies to market halal products in the global market, developing and promoting the Malaysian halal brand, and promoting the concept of halal products and services in Malaysia. The Malaysian Halal business is currently valued at \$ 30 billion and is predicted to increase by 25% in the next five years. As seen by its rapid growth, the Malaysian Halal industry has gotten a favourable response locally and globally. It has provided many opportunities for product and service businesses as the demand for both grow in tandem with the worldwide population and non-Muslim acceptance of the industry. Halal Industry as a global player in Indonesia is substantial due to the country's significant Muslim population, economic prospects, high investment interest, and natural riches (Alamsyah, 2012). These prospective aspects will likely be investigated as a driving factor for other halal industry sectors, mainly recruiting investors and international consumers.

Indonesia is predominantly a Muslim country with the highest food consumption expenditure, valued at USD 157.6 million from a halal market perspective. In 2017, Indonesia, the world's largest Muslim population, spent US 218.8 billion on the Islamic economy (State of the Global Islamic Economy, 2018). As a result, Indonesia has the potential to become the world's largest producer of halal products. Indonesia made different attempts to attain the target with halal product makers to reach such goals. According to Pramintasari and Fatmawati (2017), halal certification can boost purchasing interest. In this case, providing reliable guarantees can increase the public trust in consuming *halal* products. An increase in consumers' awareness and the foresight of market players drive the opportunities and potency of this new market (Halal Goes Global: International Trade Center, 2015).

Islamic values have increasingly driven lifestyle and business practices in the halal industry. In the Indonesian Sharia Economist Festival (ISEF) 2019, an ethical and sustainable fashion should support Indonesia so that players in the global halal industry. It can be an opportunity for this country to expand their halal market globally. (Mujahidin, 2020).

#### 4. RESEARCH METHODOLOGY

This research used qualitative methods that follow a methodology of analysing secondary data from different sources such as journals and reports. This method was examined and proved the existence of potency and opportunity in the halal market in Malaysia and Indonesia. The methodological approach used secondary data analysis to achieve the results presented in this paper. The analyses enable the development of a conceptual framework for potencies and opportunities of halal market in global industry, by comparing both Malaysia and Indonesia. Several reports on the case organizations in halal industry were used to present findings that illustrated aspects of the conceptual framework.

The eight-phase approach followed are: 1) mapping the selected data sources; 2) extensive reading and categorising of the selected data; 3) identifying and naming concepts; 4) deconstructing and categorising the concepts; 5) integrating concepts; 6) synthesis; resynthesize and making it all

make sense; 7) validating the conceptual framework; and 8) rethinking the conceptual framework (Jabareen, 2009). The conceptual framework illustrates the connection of halal market, market potency and market opportunity in halal global industry. The market potency and market opportunity have the connection with each other to pursue for the global halal market. The basic framework then was analysed and discussed in the findings section. The conceptual framework is shown below:

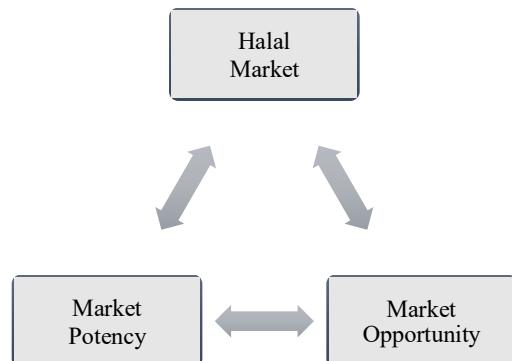


Figure 4: Conceptual Framework of Research

## 5. RESULT AND DISCUSSION

### 5.1 Market Potency

#### 5.1.1 Market Uniqueness

It was found that Muslim customers are unique. Although their religious beliefs are universal, Muslims have their own culture, regional or local hues, tastes, and rituals. Muslims representing the majority of religions and ethnics in Malaysia and Indonesia, also represents the social and economic classes. Align with Talib et al. (2017) found that the market characteristics in halal business, which is unique. Furthermore, halal culture aligns with the halal orientation strategy and financial performance of the firms (Zailani et al., 2019). Hence, the market potency required the compliance to halal certification, which lead to market performance (Salindal, 2019). Giyanti et al. (2020) stressed on the halal awareness among the industry to capture the market demand. While boosting the expansion of the halal industry globally, this factor also creating opportunities in halal market segment of the economy.

#### 5.1.2 Process Innovation

Process innovation is the result of market opportunity for global halal market. Process innovation in food industry is a paradigm shift, which needs a proper design that comply to the halal manufacturing systems. It was found that the process innovation in halal production aim of technology advancement aided. In this regard, manufacturing and operational process that produces goods and services required the management who is responsible for the planning, coordination, and control of the resources as stated by Greasley (2006). Process innovation has been seen as one of the market potencies, which individualized products could be formed at a reasonable cost.

As Halal itself is attracting widespread global interest due to the stringent process that aided the consumers in various industries which include food, food processing, pharmaceuticals, cosmetics product, healthcare, packaging, logistics, banking and finance, packaging machinery, tourism and other fields in the Halal ecosystem. Undoubtedly, food companies have begun to implement Halal Food Certificate (HFC) on a global scale such as the case with the international food companies like McDonald's and Nestlé; in which they have extensively implemented and introduced Halal certification into their operations and productions (Fischer, 2016, 2012). In a bid to adopt halal as a way of life, the practitioners should apply the absolute principles of Halalan Toyibban in their services (Malaysia External Trade Development Corporation, 2017). Consequently, it will strengthen the halal market competitiveness globally.

### **5.1.3 Technology Capability**

The market potency in terms of the technology capability, including facilities, tools, equipment, and machinery used in productions. It was found that the halal manufacturers that have an integrated technology may position themselves better in the halal market place. Assessing the gaps of the technology capabilities would indicate the position of the manufacturer's halal market. Aligned with McParland & Connolly (2020) discussed the technology enable the monitoring of the effective communication in the workplace environment, which this paper found it is significant for the halal market expansion globally. It should be considered that a fragmented approach of technology usage could affect the halal performance (Şahin and Topal, 2018). The study discussed the discrepancies or deviations of information systems could result in poor quality of halal production. Hence, the fundamental issue of halal performance needs to be scrutinised, which it could upset the halal market global standard (McAuley, 2018). Globalization of the halal market and new technologies have both negative and positive effects on the practical application of the rules and laws of halal meat production. It is necessary to create technology that is not in conflict with religious principles while keeping pace with modernization at the same time (Fletcher, 2019). This may be caused by people who carried-out the tasks, hence, the new entrants of halal market and manufacturer has faced a problem and struggle to take place in the halal food industry.

### **5.1.4 Marketing Advantage**

Market potency including the promotion of the halal products to the customers. The advantage of having a good marketing of the products and services could reach global interest in purchasing. The halal logo or certification itself becoming a marketing brand. In line with Adha et al. (2017) mentioned that robust industry in the manufacturing and marketing sectors of halal products, have strong relationships with major trading nations in the world. They also stressed the support from the government through the publicity and assistance also important for halal market. According to Wilson and Liu (2010), halal should be viewed as a whole and not only dependent on the 'Halal' brand but also on the strategic management especially in relation and interaction between internal management and external of the organization itself such as government support, halal market demand and etc. Affiliated with Rezai et al. (2012) said that halal concept does not only apply to the slaughtering of animals or prohibition of alcohol food items, but also to sustainability.

This should be promoted by encouraging non-Muslims to socially interact with Muslims as well as supporting other factors that might improve non-Muslims' understanding and familiarity with halal principles. Accordingly, innovations are done in general to meet such marketing goals as improvement in product quality, increase in sales, increase in market share, improve product design and creation of new markets or market expansions. Besides that, Gunday et. (2011) identified halal innovations can be expected to lead to improvements in market performances through the innovation of product. Together with marketing advantage, product innovation carries the positive effects of halal market penetration.

## **5.2 Market Opportunity**

### **5.2.1 Leading Halal**

The market opportunity is bright by being the leader in halal that well verse with the rules on halal products and services. Both countries providing halal products to the market. Malaysia is the leading country in the Global Islamic Economic Indicator. This indicator depicts which countries are currently best positioned to capitalise on the multi-trillion-dollar global potential. It is a weighted composite of 49 critical criteria that gauges the strength of the Islamic economy for 73 nations spanning supply and demand factors, governance, awareness, and social issues (State of the Global Islamic Economy Report 2019/20). Two Middle Eastern countries, the UAE in second and Bahrain in third, are trailing Malaysia in the first place. At the global arena, Malaysia once again emerged highest in the annual Global Islamic Economy Indicator (GIEI) for the year 2020/21, its eighth year in a row, when it came out tops in four out of six categories, including for Halal Food, Islamic Finance, Muslim Friendly Travel, and Pharmaceutical & Cosmetics sectors.

Leading halal offers the customers with end-to-end halal business practices, which avoiding forbidden, or haram products and services. Furthermore, culture assimilation in a multiracial country like Malaysia has shaped the purchase intention of non-Muslim consumers towards Halal food products. Regarding to analysis by Research and Market, Dublin (2019), the primary concern for the manufacturers is to determine the specific standard hence, the manufacturers have to constantly update various certifications as leading organizations for halal standardization and accreditation have been taking steps to harmonize the standards. Furthermore, manufacturers have been trying to drive change in the entire value chain of this market including raw material, product development to finished product packaging, marketing and spreading the benefits of consuming these products along with the creative advertisement.

### **5.2.2 Supply and Demand**

The halal supply and demand becoming the opportunities for the global halal market. Through the Halal Industry Master Plan (2008-2020), Malaysia aims to be the global halal hub. Halal Industry Development Corporation (HDC) was established to achieve that goal, and one of the bold movements under HDC is the establishment of Halal Park. HDC has contributed positively to the growth of Malaysia's halal export value. It is proven by the significant increase in halal export value by 163% from MYR 15.2 billion in 2010 to MYR 40 billion in 2018. It will help this country to have a more significant competitive advantage, bring in higher wages and increase job opportunities. Other than that, the significance of HDC is emphasized by the forecasted increase of the halal

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industry contribution toward Malaysia's GDP to 8.7% in 2020 from 7.5% two years earlier. Furthermore, Halal Park, with its tax incentives, has contributed to a considerable number of investments in the halal industry, which is MYR 13.27 billion from 2010 to 2017.

Indonesia also had potential and opportunities in the halal industry. Indonesia was ranked 11th in 2017, tenth in 2018, and fourth in 2019. Indonesia has the potential to become a global centre for Halal business. Indonesia has established a Sharia commission that will work to improve the halal industry in the country. The halal industry grew out of two sectors: products and services. Overall, however, the halal industry has played a significant role in improving the performance of Indonesia's trade balance. However, despite the positive performance of Indonesia's balance of trade with OIC member states, the country is yet to establish itself as a hub for halal products in the world.

### **5.2.3 Halal Industrial Zone**

The government established the Halal Product Guarantee Agency (BPJPH) within the Ministry of Religion to promote the growth of the halal business in Indonesia. In addition, the Ministry of Industry intends to build a halal industrial zone by 2020. Nonetheless, the Ministry of Industry is currently unconventionally developing industrial property by constructing a costly site as a pilot project to continue creating a halal industrial region. As previously stated, the government support programme has had little impact on the halal industry development in Indonesia. Findings in the form of rules and policy proposals are in high demand.

Halal industrial zone becoming the opportunities for the global expansion in halal market, which both countries acquired a support from government. Eventually, the government's role in ensuring halal food industry is very significant which include planning, developing, implementing, regulating, promoting, and educating the Muslim consumers and the halal industrial players in the halal market (Zulfakar, Anuar, and Talib ,2014). Gunasekaran and Ngai (2003) also mentioned that government support refers to policies, regulations and agencies introduced by the government as well as incentives such as grants, finance, training, conference and provides infrastructure. According to Zulfakar et al., (2014), government support also comes in the form of policies, procedures and guidelines. Halal certificate could be expedited to attract more consumers for the company ( Baharuddin and Ismail, 2018), and to achieve the bottom line of making profit maximization.

Halal industrial zone could be the place to get more market opportunities when the players acquire the learning environment, which aligned with Liu et al. (2014) highlighted the importance of knowledge on halal. With halal park, government provides a platform for research facilities, that focus on the halal production and ecosystems. The players in the supply chain management also play important roles in adding value to the halal industrial zone. In accordance with Adha et al. (2017) highlighted infrastructure and various programs happened in the halal industrial zone to ensure the success of Halal initiatives in Malaysia. The Ministry of International Trade and Industry (MITI) has formulated strategies and is providing incentives to encourage trade and investment in Halal products and services. Therefore, in halal industrial parks, halal market could be expanding with the adequate capacities, facilities, machineries and equipment.

### 5.2.4 Global Effect

Global effect is the market opportunity in terms of the demand for halal products and services. Both Malaysia and Indonesia enhance their collaborations with OIC member countries to promote the Halal market and to create demands. In fact, strategies and plans on Halal development were included in the nation's policy and planning initiatives. Global effects affect the product development, product formulation, product innovation, sample testing, business matching, beside the acquisition of machineries and equipment, compliance to Halal certification, marketing and promotional activities. This factor also supported by Shah, Rohani & Badrul (2011) describe the challenges in halal globalisation. Besides, among others, Muhamad et al. (2011) stated the ability for the industry to capture the global market despite the global recession, lack of resources, low productivity, suitable technology, and insufficient investment in facilities.

From the perspective of globalization marketplace, competitive advantages and effectiveness are the top most issues that facing by halal food manufacturer (Yuliansyah, Gurd, and Mohamed, 2017). This competitive advantage exists when a halal food manufacturer has a product that its target market customers perceive as better than that of its competitors. Small manufacturer cannot compete well with big companies then one is that most good business opportunities are already gone. Nevertheless, existing companies, large and small, do not typically welcome competitors because it can affect their current and future performance (Dess, Lumpkin and Marilyn, 2005), (Scaldaferrri and Devidè, 2013).

Therefore, through the findings, the paper offers the redesigning of the conceptual framework as below:



Figure 5: Redesigning of the Conceptual Framework

## 6. CONCLUSION

The halal industry has been acknowledged around the world as the new engine of economic prosperity. The rise of halal products in various nations demonstrates this. Halal is not only seen as a designation by its users. The usage of the halal label indicates that certain items meet specific

criteria and are of high quality. Many countries have recognised the importance of the halal business and its potential, and they are currently competing to be the leading halal product providers. It's also an attempt to meet market demand, which has steadily increased in recent years. Furthermore, within the following four years, the global consumption of halal products will rise. The halal business is expected to be dominated by countries with a modest Muslim population. As the leading Global Islamic Economic Indicator, Malaysia has a longstanding journey of halal industry dating from 1974. It also has a total of 14 Halmas (Halal Park operators) throughout Malaysia. It means that more jobs emerged as a result of Halal Park. In addition, Malaysia has an opportunity and potency to develop a world-class halal industry so Malaysia must maintain this positive trend and constantly increase its efforts to cope with market demand. Furthermore, Indonesia can take advantage of their strength as an opportunity and perhaps one day, the country will slowly be recognized as the world's halal centre too. Hopefully, there will be a continuation of research on the halal market globally, considering that the halal sector continues to grow in the world economy as it is today. The author also hopes to research other more in-depth halal industry research for different beneficial results for halal practitioners.

## ACKNOWLEDGEMENT

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# Aspek-Aspek Pemikiran Undang-Undang Dalam Industri Halal Di Malaysia

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## ABSTRAK

Pemikiran adalah suatu sudut pandangan, kelakuan, buah fikiran, idea, tingkah laku atau manuskrip penulisan dan lain-lain yang mencakupi aspek kehidupan dan sosio-budaya sesuatu masyarakat. Manakala undang-undang adalah peraturan dan panduan cara hidup yang didokumentasikan, diwarta dan digunakan sebagai rujukan dalam perjalanan hidup kita, yang mana ia boleh dibahagikan mengikut undang-undang sivil mahupun undang-undang shari'ah. Baru-baru ini, industri halal yang telah dikenal pasti sebagai sektor strategik dan berimpak tinggi di bawah Rancangan Malaysia ke 12 (RMK12) pada mulanya telah meningkatkan pembangunan industri Malaysia dengan menjadikan Malaysia sebagai hab halal global. Dalam memperkasakan industri halal sekarang ini beberapa teras strategik digariskan bagi menentukan hala tuju yang jelas bagi pematuhan syariah dan undang-undang supaya industri halal di Malaysia boleh melangkah jauh. Oleh itu, kajian penulisan kertas kerja ini lebih berbentuk kupasan perundangan dan badan-badan yang terlibat dalam memastikan industri halal itu bergerak sejajar dengan undang-undang syariah dan sivil.

*The thought is about overview, conduct, idea, ideology, behaviour or writing manuscript and others which cover all aspect of life and socio- cultural in society. Otherwise, the law is a rule and a way of life guide that is documented, gazetted and used as a reference in the course of our live, which can be divide according to the civil law as well as shari'ah law. Recently, the halal industry which has been identified as a strategic and high-impact sector under the 12<sup>th</sup> Malaysia Plan (RMK12) has increased the development of the Malaysian industry by making Malaysia as a global halal hub. In empowering the halal industry now, several strategic thrusts are outlined to determine a clear direction for shariah and legal compliance so that halal industry in Malaysia can develop more. Therefore, the study of writing this paper is more in the form of the review of legislation and the bodies involved in ensuring that halal industry moves in line with Syariah and civil law.*

**Kata kunci:** industri halal, pemikiran, undang-undang, syariah, sivil

## 1. PENDAHULUAN

Industri halal berkembang bukan sahaja di Malaysia bahkan seluruh dunia. Pasaran globalnya dijangka mencecah USD4.96 (RM22.34 trillion) menjelang tahun 2030 berbanding USD 2.3 trillion (RM110.28 trillion) pada tahun 2020 (Amirah Syazwani, Mac 2023). Pertumbuhan industri halal dunia yang berkembang rancak di seluruh dunia kerana berikutan permintaan terhadap produk halal daripada masyarakat dunia. Bukan sahaja orang Islam yang berminat mendapatkan produk dan perkhidmatan halal tetapi orang bukan Islam juga berminat mendapatkaninya. Malaysia merupakan antara negara yang mempunyai potensi besar dalam industri halal ini. Maka sewajarnya industri ini diberikan perhatian serta diangkat sebagai salah satu sistem yang berdaya saing di negara kita. Sesungguhnya Islam amat menekankan aspek halal dan haram dalam apa jua perkara di dalam kehidupan sama ada dalam bentuk perbuatan, pemakanan, percakapan dan sebagainya. Konsep halal ini telah dirakamkan oleh Allah S.W.T di dalam surah al-Baqarah ayat 172-173 yang bermaksud:

*“Hai orang-orang yang beriman! Makanlah yang baik-baik daripada apa-apa yang telah Kami berikan kepadamu, serta bersyukurlah kepada Allah kalau betul-betul kamu berbakti kepada-Nya. Allah hanya mengharamkan kepadamu bangkai, darah, daging babi dan binatang yang disembelih bukan kerana Allah. Maka barang siapa dalam keadaan terpaksa dengan tidak sengaja dan tidak melewati batas, maka tidaklah berdosa baginya, kerana sesungguhnya Allah Maha Pengampun lagi Maha Penyayang.”*

Firman ini menghuraikan falsafah dan prinsip halal dalam Islam yang menyebut bahawa golongan orang yang beriman di sisi Allah ialah mereka yang memelihara aspek halal dan haram dalam dirinya. Hal ini dapatlah juga difahami bahawa untuk memelihara dan memastikan aspek halal ini dapat dijaga dalam setiap perkara maka perlunya ada usaha-usaha berterusan oleh umat Islam. Perkataan halal berasal daripada perkataan Arab yang termaktub dalam al-Quran iaitu *halla, yahillu, hillan, wahalalan* yang membawa maksud dibenarkan atau dibolehkan. Dalam Islam, halal bukan sahaja merangkumi hal ehwal pemakanan tetapi juga melibatkan keseluruhan aspek kehidupan sebagaimana firman Allah SWT yang bermaksud : “ Wahai sekalian manusia,makanlah apa-apa yang di atas muka bumi yang halal lagi baik dan janganlah kamu mengikut langkah-langkah syaitan Sesungguhnya syaitan merupakan musuh yang nyata bagimu” (Al- Baqarah, 2 :168). Dengan kata lain, aspek halal dalam pemakanan itu merangkumi penyediaan, pemprosesan, penyimpanan, pembungkusan, pengendalian dan pengangkutan. Berdasarkan portal Rasmi Halal Malaysia, konsep halal merujuk kepada setiap benda yang terhindar dari segala najis dan mana-mana bahagian binatang yang haram di makan sama ada disebabkan zat aslinya atau proses penyediaan yang tidak menepati syarak.

Konsep *halalan-toyyiban* dan pelaksanaan pengurusan dalam industri halal yang selari dalam kerangka *maqasid al-shariah* adalah sangat bertepatan. Ini kerana, menurut Rahimin et al.(2006) bahawa para fuqaha Islam telah mengariskan empat inti pati shariah Islam yang secara langsung berkait rapat dengan tuntutan tersebut iaitu *jalb al-masalih* (mencapai kepentingan di dalam kehidupan), *dar al-mafasid* (menolak kerosakan yang bakal timbul dalam masyarakat), *sadd al-dharar* (menyekat kemudharatan) dan *taghayyur al-zaman* (mementingkan faktor peredaran dan perubahan zaman).

## 2. INDUSTRI HALAL

Industri halal di Malaysia bermula apabila Majlis Raja-Raja Malaysia telah memutuskan penubuhan satu badan yang membangunkan kemajuan umat Islam Malaysia iaitu Urusetia Majlis Kebangsaan Bagi Hal Ehwal Agama Islam Malaysia yang kemudiannya diubah menjadi Bahagian Ugama, yang terletak di bawah bidang kuasa Jabatan Perdana Menteri. Ia adalah rentetan apabila masyarakat Muslim menyedari perlunya satu sistem pemantauan perusahaan makanan halal yang mana setiap perusahaan makanan halal itu akan mendapat pengesahan halal pada mulanya dalam bentuk surat pengiktirafan tetapi bermula pada tahun 1994, pengesahan kepada para pengusaha diberikan dalam bentuk sijil pengesahan halal beserta logo halal yang akan digunakan atau dipamerkan. Sejajar dengan perkembangan pesat industri halal makanan dan keperluan umat Islam ini juga, Jabatan Perkhidmatan Awam (JPA) telah meluluskan satu bahagian baru yang khusus untuk menjaga pensijilan halal iaitu, Bahagian Hub Halal, Jabatan Kemajuan Islam Malaysia (JAKIM).

Sebenarnya, konsep halal ini bukan hanya memberi kepentingan kepada umat Islam semata-mata tetapi juga kepada manusia sejagat. Ini kerana konsep ini sangat menitik beratkan jaminan kualiti dalam sesuatu produk khususnya yang melibatkan pemprosesan, pengambilan dan penggunaan sesuatu produk atau perkhidmatan oleh seorang Muslim atau manusia itu. Sesuatu produk atau perkhidmatan yang mematuhi konsep ini bukan semata-mata kepada kandungan produk tetapi juga meliputi aspek kebersihan produk dan perkhidmatan tersebut yang akan memberi faedah kepada para pengguna tanpa mengira agama. Hari ini, permintaan produk halal baik di pasaran tempatan mahu pun luar negara semakin meningkat dari hari kehari sehingga mendorong ramai pengusaha bukan Islam memohon mendapatkan sijil halal di negara kita.

Kerajaan juga terus merancakkan industri halal dalam Malaysia dengan mewujudkan Taman Industri Halal Malaysia. Inisiatif ini telah berjaya menarik lebih daripada RM 16 billion pelaburan setakat September 2022 dengan RM 9.5 billion atau 59 peratus daripada jumlah ini ialah pelaburan langsung asing (FDI). Sejumlah 295 syarikat telah beroperasi di 22 Taman Halal di seluruh negara. Ini termasuklah 42 syarikat multinasional berdasarkan Laporan Kewangan Rakyat ke-111 yang dikeluarkan pada September 2023 yang lalu. Taman Perindustrian Halal Malaysia merupakan hab halal dunia terbesar yang meliputi kawasan seluas 80 937.13 hektar di 14 Taman Halal strategik yang menerima status Halal Malaysia (Halmas) daripada Halal Development Corporation (HDC). Taman Halal ini juga menawarkan fasiliti infrastruktur yang bertaraf dunia, tenaga kerja berkemahiran, kemudahan menjalankan perniagaan, akses mendapatkan ramuan halal serta insentif menarik daripada kerajaan yang sentiasa menggalakkan pembangunan halal.

Selain itu, negara kita juga berjaya mengekalkan kedudukan perolehan produk halal tertinggi berbanding 81 negara lain. Ini adalah berdasarkan Petunjuk Ekonomi Islam Global yang terkandung dalam laporan State of the Global Islamic Economy 2022 yang berdasarkan inisiatif digitalisasi ekonomi, pembangunan infranstruktur halal dan peningkatan fokus kerajaan terhadap sekuriti makanan serta penjagaan kesihatan. Inisiatif pembangunan halal dalam kalangan perusahaan industri kecil dan sedehana (PKS) juga tidak dilupakan dengan pihak kerajaan juga terus berusaha melahirkan lebih ramai pengusaha mikro, kecil dan sederhana (PKMS) halal yang dapat bersaing pada peringkat antarabangsa dengan melaksanakan pelbagai program termasuklah Penjenamaan Digital Produk Halal PMKS dan program Peningkatan Kebolehpasaran Produk Halal PMKS. Kerajaan

pada tahun ini juga telah melancarkan Wakaf Halal PKS iaitu sebuah inisiatif pembiayaan alternatif bagi PMKS dalam industri halal yang bertujuan untuk merancakkan lagi ekonomi halal di negara ini. Sebanyak RM 4 juta telah diperuntukkan oleh kerajaan melalui Kementerian Kewangan sebagai dana pemula kepada pelaksanaan inisiatif ini yang matlamatnya adalah untuk membantu menyediakan bantuan kewangan bagi pembelian aset perniagaan PKS dan seterusnya melahirkan lebih ramai pengusaha industri halal di Malaysia. Malah, Malaysia kini merupakan negara yang terkenal sebagai hab halal di pasaran global terutamanya melalui penganjuran beberapa program seperti Persidangan Halal Sedunia (WHBC) yang sudah memasuki tahun ke -14 penganjurannya.

## 2. GARIS PANDUAN DAN ASPEK PERUNDANGAN

Melalui beberapa startegik di dalam Pelan Induk Industri Halal 2030 (HIMP 2030) akan memangkin kekuatan Nasional melalui satu agenda pembangunan industri Halal secara menyeluruh melalui tema “Ke Arah Halal Malaysia Yang Menyerlah di Peringkat Global” telah mengambarkan matlamat Malaysia untuk terus menerajui industri ini. Malah tidak dilupakan, kita juga dalam fasa memperkemaskan lagi bahagian-bahagian yang sedia ada yang dijalankan seperti Bahagian Hab Halal JAKIM dan HDC supaya dapat meningkatkan daya saing industri Halal Malaysia.

### 2.1 Bahagian Hab Halal JAKIM

Penyelidikan dan pembangunan dalam industri halal dilakukan oleh Bahagian Hab Halal JAKIM bagi meningkatkan kualiti pensijilan halal. Menurut Bahagian Hab Halal JAKIM, “Dalam usaha menjadikan pensijilan halal bertaraf antarabangsa dan diterima di peringkat dunia, penyelidikan dan pembangunan sentiasa dilakukan dari masa ke masa bagi memastikan matlamat tersebut dicapai”. Bahagian Hab Halal JAKIM juga telah membuat kolaborasi dengan beberapa pihak universiti dan industri dalam melaksanakan penyelidikan dan pembangunan bagi bersama-sama membangunkan industri halal di Malaysia. Hubungan dengan industri dan universiti-universiti tempatan turut dipergiatkan demi memenuhi keperluan dan tuntutan terkini berkaitan halal di Malaysia dan antarabangsa. Antara universiti yang terlibat ialah Universiti Kebangsaan Malaysia, Universiti Malaya Malaysia, Universiti Islam Antarabangsa Malaysia, Universiti Teknologi Mara, Universiti Sains Islam Malaysia, dan beberapa universiti awam dan swasta lain. Kerjasama antara universiti ini akan mewujudkan penemuan kajian yang baru melalui penyelidikan dan pembangunan ekosistem halal yang secara tidak langsung dapat memajukan industri halal di Malaysia.

Bagi memastikan pensijilan halal dapat dilaksanakan dari masa ke masa, pembinaan Pusat Analisis Halal yang berfungsi bagi menjalankan kajian, ujian dan penyelidikan terhadap produk halal merupakan usaha yang dilaksanakan oleh Bahagian Hub Halal JAKIM. Penyelidikan berterusan dilakukan berkaitan perkara-perkara baru dalam teknologi makanan seperti Genetically Modified Organism (GMO) dalam tumbuhan, bahan tambah dalam makanan dan perkara-perkara lain yang memerlukan pandangan dan fatwa daripada Bahagian Penyelidikan JAKIM. Aspek penyelidikan dan pembangunan ekosistem halal yang telah diusahakan dalam meningkatkan daya saing industri halal Malaysia ini dilihat dapat membantu meningkatkan kualiti perkhidmatan dan produk halal sedia ada.

## **2.2 Halal Development Corporation (HDC)**

Dalam usaha membangunkan industri halal di Malaysia agar seiring dengan peredaran masa, HDC telah mengambil satu langkah yang proaktif dengan menganjurkan ‘World Halal Research’ yang dianjurkan sejak tahun 2007. Penganjuran acara yang dianjurkan hampir setiap tahun ini adalah bertujuan untuk meningkatkan lagi bidang penyelidikan dan pembangunan produk halal. Program ini juga dilihat sebagai acara untuk menjalinkan kerjasama di antara badan penyelidikan dan pengusaha-pengusaha industri Halal untuk membangunkan industri ini. Dalam suatu temu bual yang dijalankan, HDC menjelaskan tentang ‘World Halal Research’ seperti berikut: “World Halal Research Presentation merupakan acara seminar yang memberi fokus kepada pembentangan kertas kerja, perbincangan, dan mewujudkan kefahaman untuk meningkatkan pembangunan industri halal. Seminar ini juga dapat memperkenalkan produk-produk halal yang terkini....”. Ia melibatkan pelbagai penyertaan daripada pelbagai universiti dan pengusaha industri. Seminar ini juga mendapat penyertaan daripada luar negara seperti Thailand dan Brunei. Penganjuran acara seperti seminar yang dilakukan oleh pihak HDC ini sedikit sebanyak dapat membantu dalam pembangunan penyelidikan dan pembangunan industri halal Malaysia. HDC memainkan peranan yang signifikan dengan menganjurkan program seperti seminar sebagai usaha galakan kerjasama bagi membangunkan industri halal Malaysia melalui penyelidikan dan pembangunan ekosistem halal. Penganjuran seminar yang dilakukan oleh HDC adalah bagi meningkatkan penyelidikan dan pembangunan ekosistem halal yang dilihat penting dalam memastikan teknologi yang digunakan dalam membangunkan industri halal dapat memberi kesan positif kepada peningkatan daya saing industri halal Malaysia.

## **3. PERUNTUKAN UNDANG-UNDANG**

Sokongan dan inisiatif daripada kerajaan serta komitmen yang diberikan oleh pemain industri telah meletakkan Malaysia kepada kedudukan semasa. Sokongan kerajaan ini juga turut dimanifestasikan melalui perundangan, dokumen rujukan dan Standard Halal Malaysia yang dibangunkan bagi tujuan pemantapan ekosistem dan industri halal yang sedia ada. Pensijilan halal bagi tujuh skim halal di Malaysia perlu mematuhi ketetapan dalam Manual Prosedur Pensijilan Halal Malaysia, Standard Halal Malaysia dan juga perundangan berkaitan.

Merujuk kepada aspek perundangan, tiada undang-undang spesifik atau “Akta Halal” bagi mengawal hal-hal berkaitan halal di Malaysia. Justeru, rujukan perlu dibuat kepada perundangan yang pelbagai. Perundangan yang berkaitan dan menjadi induk dalam industri halal di Malaysia ini adalah Akta Perihal Dagangan 2011 dan ianaya disokong oleh dua perintah yang dibuat oleh Menteri di bawah peruntukan akta tersebut. Perintah-perintah itu adalah Perintah Perihal Dagangan (Takrif Halal) 2011 dan Perintah Perihal Dagangan (Perakuan dan Penandaan Halal) 2011. Selain itu, Akta Makanan 1983, Peraturan-peraturan Makanan 1985, Peraturan Kebersihan Makanan 2009, Akta Binatang 1953, Akta Makanan Haiwan 2009, Akta Kerajaan Tempatan 1976 dan lain-lain yang kebanyakan peruntukan perundangannya adalah berkaitan dengan aspek thoyyiban dalam halal tersebut.

Halal di bawah Akta Perihal Dagangan 2011 Akta Perihal Dagangan 2011 (APD 2011) sebagai contoh adalah satu Akta untuk menggalakkan amalan perdagangan yang baik dengan melarang

perihal dagangan, pernyataan, pengendalian dan amalan palsu atau mengelirukan berhubungan dengan pembekalan barang-barang dan perkhidmatan. Melalui Seksyen 28 APD 2011, lahirlah perundangan subsidiari iaitu Perintah Perihal Dagangan (Takrif Halal) 2011. PPD (Takrif Halal) 2011 tersebut dilihat memberi perlindungan kepada pengguna Muslim khususnya daripada apa-apa perbuatan yang memperdayakan status halal. Menurut Perenggan 4 PPD (Takrif Halal) 2011 tersebut, mana-mana orang yang membekalkan atau menawarkan untuk membekalkan apa-apa makanan dengan membuat apa-apa representasi atau perbuatan yang boleh memperdayakan atau mengelirukan mana-mana orang bahawa makanan itu adalah halal boleh disabitkan melakukan suatu kesalahan". Representasi atau perbuatan mengelirukan ini termasuklah penggunaan ayat-ayat suci al-Quran atau apa-apa perkara atau objek yang berhubung dengan agama Islam di premis atau di bekas di mana makanan itu dibekalkan. Sebagai contoh, premis tersebut menawarkan makanan yang tidak halal tetapi pekerjanya memakai songkok, tudung atau terdapat bingkai dengan kalimah Allah atau ayat suci al-Quran yang lain. Perkara ini memberi gambaran kepada pelanggan seolah-olah makanan yang dijual di premis tersebut adalah halal. Sabit kesalahan, syarikat terbabit boleh dikenakan denda tidak melebihi RM5 juta dan sekiranya dilakukan oleh individu bukan syarikat, boleh dikenakan denda tidak melebihi RM1 juta atau dipenjarakan selama tempoh tidak melebihi tiga tahun. Seksyen 29 APD 2011 pula memberi kuasa kepada Menteri untuk menamakan pihak berkuasa berwibawa dalam perakuan dan penandaan halal.

Pihak berkuasa berwibawa yang dinamakan oleh Menteri adalah Jabatan Kemajuan Islam Malaysia (JAKIM) dan Majlis Agama Islam Negeri (MAIN) atau Jabatan Agama Islam Negeri (JAIN) sahaja. Justeru, semua makanan, barang-barang dan perkhidmatan tidak boleh diperihalkan sebagai halal melainkan diperakukan oleh JAKIM atau MAIN/JAIN dan menggunakan logo halal Malaysia sahaja. Peruntukan perundangan ini menamatkan segala amalan perakuan halal daripada badan pensijilan halal swasta atau syarikat dan/ atau individu pengeluar (self-declaration). Bagi makanan dan barang-barang import pula, rujukan perlu dibuat kepada Perenggan 5 Perintah Perihal Dagangan (Perakuan dan Penandaan Halal) 2011. Semua makanan dan barang-barang import yang dipasarkan di Malaysia tidak boleh diperihalkan sebagai halal melainkan ia diperakukan halal oleh JAKIM/MAIN atau diperakukan halal oleh badan pensijilan halal luar negara yang diiktiraf oleh JAKIM. Sehingga setakat ini, terdapat 81 badan pensijilan halal luar negara daripada 45 buah negara yang diiktiraf oleh JAKIM. Sebagai kesimpulannya, peruntukan perundangan terutamanya di bawah APD2011 adalah jelas dan memadai untuk melindungi dan menjaga kepentingan pengguna Muslim.

#### 4. KESIMPULAN

Berdasarkan kepada perbincangan di atas, secara umumnya dapat dirumuskan bahawa Malaysia mempunyai Garis Panduan Produk Halal yang komprehensif dan menyeluruh di samping ruang lingkup undang-undang sedia ada. Namun peruntukan ini tidak dapat dilaksanakan sepenuhnya dan efektif kerana kekangan dari segi penguatkuasaan . Setakat ini pihak JAKIM hanya memainkan peranan sebagai pemantau, pengesah kesalahan dan pegawaiannya menjadi saksi kes-kes berkaitan termasuk isu penyeragaman logo halal. Pihak JAKIM juga tidak mempunyai kuasa yang lebih luas dari sudut undang-undang yang dapat membantu melancarkan kerja penguatkuasan halal tanpa bergantung kepada mana-mana agensi seperti KPDN, PBT, JPH dan KKM. Begitu juga dari aspek pendakwaan, terdapat dua isu utama iaitu keberkesanan pendakwaan yang dijalankan oleh KPDN

dan HEP dan kekangan - kekangan yang perlu diambil perhatian sekiranya pihak JAKIM ingin mengambil alih fungsi pendakwaan. Perbincangan berkaitan penguatkuasaan dan pendakwaan masih memerlukan kepada usaha-usaha untuk memantapkan lagi ruang lingkup undang-undang berkaitan produk halal. Ini kerana tiada akta tunggal atau khas yang membicarakan atau boleh rujuk sepenuhnya sama ada dari sudut penguatkuasaan dan pendakwaan. Di samping itu, pendekatan secara efektif dan menyeluruh juga perlu diberi perhatian selain daripada sudut undang-undang iaitu aspek produktiviti produk halal oleh orang Islam sendiri. Usaha-usaha ke arah menggembungkan tenaga menjana usahawan muslim perlu dipergiatkan demi memartabatkan ekonomi umat Islam.

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*Akta Cap Dagangan 1976*

# Are We Ready to Shift to Cashless Campus?

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## ABSTRACT

Many governments and businesses around the world are aiming toward a cashless society by enacting rules and efforts that reduce the use of cash and promote the bulk of transactions to be conducted electronically. To adapt to the needs of today's mobile customers and their shifting purchase behavior, several changes are needed. It is essential to explore at how UniSHAMS students respond to electronic payment transactions if this cashless mode of transaction is to be implemented. Therefore, the aim of this study is to investigate at the factors that affect students' actual use of e-payment throughout the shift to a cashless environment. This paper proposed a conceptual model for investigating student's actual use in e-payment in university transaction. The model underpins the Technology Acceptance Model and the potential to incorporate some extra dimension to enhance the model into a framework that highlights the gaps in existing literature on technologies adoption. Researchers can use this model to further their understanding of student acceptance, which is crucial for designing suitable, cost-effective strategies for promoting e-payment usage.

**Keywords:** *Cashless campus, e-payment*

## 1. INTRODUCTION

Due to global restructuring, liberalisation, and globalisation trends and technological advancements, financial systems and organisations have seen dramatic change and significant growth in recent decades. This aforementioned changes is essential to adapt to consumers' shifting behaviours and demands of today's mobile clients, which include the ability to accept cashless payments across platforms, security, and flexibility. The use of credit and debit cards, as well as mobile payment services has increased as they have proliferated and begun to replace cash, and contactless technologies have made them even more prevalent. A significant range of goods and services, including apps, train tickets, flight tickets, online shops, and such, can now be purchased without paying cash. In addition to promoting cashless transactions, banks have been shrinking the size of their branches, offices, and personnel. This has caused adaptations in a wide range of many other areas, including education, inventions, user behaviour changes, and market desire for different goods and services as well as changes in the product entire life cycle.

All of these changes raise the question of whether the university community is willing to embrace new changes to the way payments are made for transactions in campuses, despite the fact that the transition to a cashless society has received criticism from some groups. Actual cashless societies should be acknowledged as a transition towards in which cash is replaced with its digital representation. In other terms, cash is still around, but it only exists and is traded in digital form. According to Bilinska-Reformat and Kiezel (2016) and Chakravorti and Mazzotta (2013), a cashless society is an economic situation in which financial transactions are carried out without the use of physical money in the form of banknotes or coins, but through the exchange of digital data between the parties involved. Many governments support the transition to digital services by enacting policies and initiatives that limit the usage of cash and encourage the majority of transactions to be made electronically. They see it as a means to combat tax fraud and theft, as well as to stimulate competition in the banking service sector (Parasol, 2022). Government agencies, for example, the National Registration Department (Jabatan Pendaftaran Negara), the Road Transport Department of Malaysia (Jabatan Pengangkutan Jalan), among others, gradually introduced a cashless policy in which people could only use debit or credit cards to pay the fees.

Cashless society is becoming more common throughout the world, particularly in the Netherlands, Germany, and Scandinavia (Fabris, 2019). Not to be outpaced, Malaysia is currently in a position for tremendous growth, which is consistent with the objective of the Bank Negara Malaysia to make the nation a cashless economy. When it comes to a cashless society, Malaysia falls under the category of a digitally emerging nation because cash is still regarded as "king" (Kadar, Sameon, Din, & Rafee, 2018). Cash, however, is becoming less relevant to newer generations. The attitude of users to accept electronic payment system or e-payment and the pace at which they are adopted has changed dramatically. Study by the VMware Digital Frontiers 3.0 (VMware, 2021), proved that 55% of bank and financial institution customers have shifted online, preferring to interact with their banks using apps instead of going to the bank. Similarly, another study by the Visa Consumer Payment Attitudes (Visa, 2021) showed that the epidemic has caused a dramatic increase in digital adoption in Malaysia. According to the report, over 74% of Malaysians are aware of online banking, and 66% want to use it. Therefore, in line with these statistics, we see the significance of deploying a widespread cashless payment system throughout the university environment. Moreover, in accordance with current trends, university students will be more inclined to make electronic payments (e-payment) on campus.

Some of Malaysia's institutions of higher learning want to shift away from conventional cash payments. Several cashless initiatives were rolled out in phases, where the use of notes and coins is discouraged. This will enable everyone, particularly students, enough time to become familiar with the several cashless payment alternatives. When payments are made using widely used smart cards in the country (e.g. Touch n Go) or any well-known online payment solutions or mobile payment apps; transactions at cafeterias, daily transportation, and retail requirements can be made without the use of cash. Universities in Malaysia, such Universiti Teknologi Malaysia (UTM), Monash University Malaysia, Universiti Sains Islam Malaysia (USIM), and Universiti Teknologi Mara (UiTM), have already try out with cashless transactions. This could be anything from buying groceries, paying for food, purchasing stationery, and paying fees.

This study uses Universiti Islam Antarabangsa Sultan Abdul Halim Mu'adzam Shah (UniSHAMS) as the setting for the empirical study since a supporting infrastructure is needed for the e-payment

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system improvement. Currently, the students pay their study and other fees in a number of ways. Cash, bank transfer, Automated Teller Machine (ATM) and online banking are some of the options. In order to keep up with the current technological wave, the University management has introduced an e-payment as an alternative payment mechanism. The extent to which students have used this payment mechanism for related payments is uncertain. Students can pay fees and perform other transactions without using cash by using Bank Islam's popular mobile payment system, SnapNPay. Undeniably, a study on the acceptance of this form of online payment is needed, as it may contribute to a larger factor in the prevalence of e-payment systems on campus. As a result, from the study, we may explore the factors that may restrict or promote students to embrace e-payment in campus life.

The paper proceeds as follows. Next section briefly reviews the literature reviews. This literature has focused a considerable part of its attention to electronic payments as means to accomplish a cashless campus. In the following section, the research methodology for the study is briefly discussed. Next is a discussion of the research model for understanding user adoption of digital technology. In the following section, we present the proposed conceptual model as well as the hypothesis of the study. Later, we draw our conclusions.

## **2. LITERATURE REVIEW**

In a cashless environment, e-payment provided a mechanism to perform transactions and pay financial obligations digitally without physically carrying money. The payment system is a structure comprised of organisations, methods, policies, practises, standards, and technical ways designed to regulate the exchange of money among entities fulfilling one another's responsibilities. Electronic payment is abbreviated as e-payment. It is the electronic transfer of a payment value from a payer to a payee using an e-payment system that enables users to conduct online transactions via a different payment method such as electronic cash, credit cards, and debit cards (Kabir, Saidin & Ahmi, 2015; Kim, Tao, Shin, & Kim, 2010). Another explanation of e-payment is any type of payment besides cash or cheque that facilitate the transfer of digital information like credit and debit card data (Masihuddin, Khan, Mattoo, & Olanrewaju, 2017). In Malaysia, like in many countries, the flexibility of using e-payment is getting prominence among sellers and customers. Customers can shop, pay bills and other services via digital means including an e-wallet, a mobile phone, the internet, debit cards, credit cards and electronic fund transfers (Mbwayo, 2017).

The e-payment offers a new gateway where customers will receive more richer and meaningful solutions as well as greater operational excellence (Soomro, 2019). Most prior studies indicate that e-payment has numerous benefits, including cost savings (Masihuddin, Mattoo, & Olanrewaju, 2017); transparent transaction (Fatonah, Yulandari, & Wibowo, 2018); convenience (Junadi, 2015; Turban, 2018), and increased security (Masihuddin, Mattoo, & Olanrewaju, 2017; Seetharaman, Kumar, Palaniappan, & Weber, 2017). Users' acceptance of e-payment is also influenced by usefulness, trust, and ease of use, according to Kafley and Chandrasekaran (2021). These advantages may drive to the global adoption of electronic payment systems (Qatawneh, Aldhmour, & Alfugara, 2015). Despite the numerous advantages of e-payments, there are some challenges ahead in their implementation. User concerns about security breaches which could result in cash loss (Al-Qadi, 2018), a lack of appropriate IT infrastructure, rules and regulations (Abdulla, Ako Abubakr, & Mahmud, 2015), and data and information security (Ali, Hussin, & Abed, 2019) are among the main challenges. E-payment, as a latest technology in the payment industry,

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introduces significant cyber security threats. Although e-payment systems have been in use in Malaysia for many years, according to Sarkam, Izzah, and Linda (2021), the involved parties should strengthen the security measures in the e-payment, such as an additional security code, if they consider gaining customer confidence and trust. Otherwise, customers' lack of interest in adopting this technology will be a major issue. According to a recent study conducted in Malaysia by Alam, Awawdeh, and Muhamad (2021), having appropriate infrastructure, the difficulty of using e-payment, cyber security, privacy concern, and fintech rules are some of the issues that arise when using technology. As a potentially powerful payment option, the e-payment system definitely has both upsides and downsides.

University students' benefit clearly from cashless payments, but universities also stand to gain significantly. By embracing cashless systems across the campus community, universities can dramatically reduce the operational and running costs. Moreover, it eliminates overall errors and costs associated with managing cash manually. In addition, having less cash on hand makes everyone feel safer, since it lessen the risk of theft. For students and faculty members both, a cashless university would be more practical. The ability to pay university fees using a smartphone may reduce queue long waiting times for students. Considering a university where the smartphone or student ID serves as the entry key to the hostel, the vehicle passes, the library card, the food voucher, the points and membership card for the bookshop, the voucher for local programs, etc. It is possible to simplify and coordinate all of these practices and activities.

### **3. METHODOLOGY**

This study will follow a quantitative approach using a structured questionnaire on a selected target group of UniSHAMS students to collect data. The administration of questionnaire process will be conducted via online survey. This study utilised the UniSHAMS student directory 2021 as the sampling frame. A total of 200 active students were selected via simple random sampling. The motivation for conducting this study in UniSHAMS is that electronic payment was only just being introduced, and no response to it has been observed. This study will be divided into four phases: planning and literature review, data collection and analysis, design, and documentation. The research model, research hypothesis, and research instrument will all be defined during the design phase.

A questionnaire was developed from past studies. The TAM theory items were adopted from prior studies (Davis, Bagozzi, & Warshaw, 1989; Sadi & Noordin, 2011; Szajna, 1996) to construct the survey questionnaire for this study. However, as proposed by Haque and Sultan (2019) and Parasuraman, Zeithaml and Berry (1988), the items have been adjusted to reflect the study. A 5-point Likert scales (1 = strongly disagree to 5 = strongly agree) were used to measure the level of respondents' agreeableness on the statement posed to them. Perceived usefulness (PU) (6 items) and Perceived ease of use (PEU) (5 items) are adapted from Davis (1986). Behavioural Intention (BI) (3 items), Privacy and security (PS) (4 items) and Actual Use (3 items) are adapted from Barry and Jan (2018). Questionnaire are divided into two section. Section A contains information on the demographics of the respondents, and Section B contains information on the topic of e-payment acceptance measurement. Descriptive analysis and inferential analysis will be applied to estimate the measurement and structural model of this study using the software application Statistical Package for the Social Sciences (SPSS).

## 4. RESEARCH MODEL

The Technology Acceptance Model (TAM) by Davis (1989) is used in this study. This model is chosen because it has undergone empirical testing and has been shown to be one of the most simple, yet robust models for explaining user adoption of digital technologies (Fishbein & Ajzen, 1977; Yang, 2005). TAM is also regarded as one of the most prominent theories, according to El-Gohary (2010) and Safeena, Date, Hundewale and Kammani, 2013), who used it in their study. Moreover, TAM, according to Porter and Donthu (2006), is a favored user-acceptance model since it is simplified and its constructs can be easily operationalized and validated than constructs derived from many other theories.

The TAM model is adapted from Davis (1989) as a reference for identifying critical factors that influence students' acceptance of e-payment in the transition to a cashless society. In understanding and predicting technology acceptance among users, TAM proposes the belief–attitude–intention–behavior causal connection. TAM suggests that user's attitude toward adopting a new technology, as well as their intention to use it, are affected by two factors: perceived usefulness and perceived ease of use. According to the theory, the actual use of a system is influenced by the users' intention to adopt it (Davis et al., 1989). Additionally, behavioural intention, which is jointly predicted by perceived usefulness and perceived ease of use, determines actual use. According to Ha and Stoel (2008), the original TAM dimension (refer Figure 1) may not adequately reflect crucial aspects determining users' intention to use e-payment. Likewise, Vijayasarathy (2004) believes that the TAM dimension are more appropriate to investigations involving technological acceptance decisions instead of situations involving users' voluntary options, such as e-payment. As a result, the original TAM dimension may miss the mark of representing important aspects that influence users' attitudes regarding e-payment.

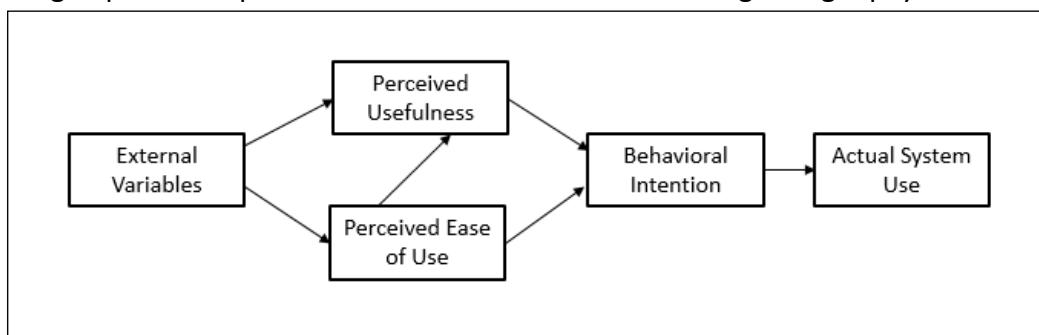


Figure 1. Final version of TAM (Venkatesh & Davis, 1996)

## 5. THE PROPOSED CONCEPTUAL MODEL

Due to TAM's major flaw, it is necessary to incorporate some extra dimension to enhance the model (Jaradat, 2013). Privacy and security are included as a dimension in the TAM model in this study, and it is expected that privacy and security would have a significant impact on behavioural intention to use e-payment. As a result, to identify the determinants of e-payment use among UniSHAMS students, privacy and security are included. These dimension have a major impact on user intention to use e-payment, and they could be used to predict student intention to use an e-payment system. Figure 2 illustrates the five (5) dimension in the proposed research model:

perceived usefulness (PU), perceived ease of use (PEU), privacy and security (PS), behavioural intention (BI) and actual use (AU). A quick review of prior research on these dimensions follows.

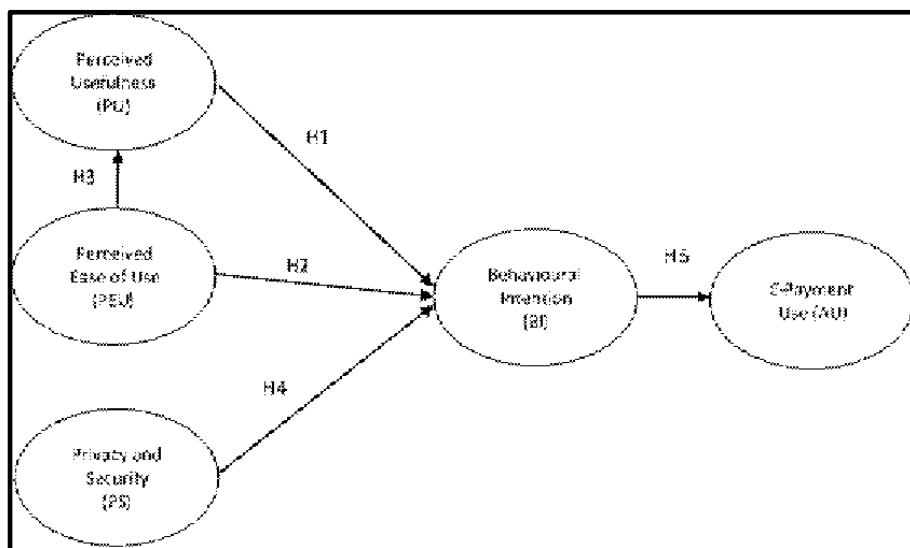


Figure 2. The Proposed Conceptual Model

### 5.1 PERCEIVE USEFULNESS

According to the Technology Acceptance Model (TAM), perceived usefulness (PU) is defined by the way a person believes that adopting a given information system would improve their productivity (Davis, Bagozzi, & Warshaw, 1989). According to Davis et al. (1992), the most important factor determining user acceptance of information systems is PU. It is also considered to have a direct relationship to a behavioural intention to use technology (Park, Rhoads, Hou, & Lee, 2014). Previous study has found a positive relationship between perceived usefulness and behavioural intention to use digital textbooks (Baker-Eveleth & Stone, 2015), wireless service providers (Abbas & Hamdy, 2015), online reservation services (Li & Liu, 2014), and e-learning (Liu, Huang, & Lin, 2012). In predicting intention to use a particular system, Venkatesh et al. (2003) believe that perceived usefulness has been found to be significant for behaviour intention. Thus, based on theories and previous findings, perceive usefulness significantly influence behavioral intention of e-payment among UniSHAMS students. Based on the above study, we proposed the following hypothesis.

H1: Perceive usefulness will have a significant influence on behavioral intention to use e-payment

### 5.2 PERCEIVE EASE OF USE

According to the TAM model, perceived ease of use (PEU) is among the most important factors affecting technology use (Davis et al., 1989). The term perceived ease of use refers to the degree to which the use of a specific device, or in other words, e-payment would require minimal effort. The more easier a system is, the more likely it is to be accepted (Davis, 1989). Behavioral intention to use technology is positively and substantially impacted by perceived ease of use (Jackson, Chow & Leitch, 1997). Likewise, the behavioral intention to use the information system is measured by perceived ease of use (Eze, Ten & Poong, 2011) According to Gefen, Karahanna, & Straub (2003),

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as a website becomes more helpful and useful, it will attract more visitors. The fewer effort required by a technology, the more likely and willing users will be to embrace it.

PEU is an uncontrolled variable in which with perceived usefulness (PU), PEU has an indirect effect on real usage or behavioural intention (BI). PEU is thought to be a major predictor of PU, thus the indirect effect is dependent on that assumption. Simply stated, a complicated technology is seen as useful, whereas BI produces actual usage behaviour. Prior studies into information technologies, for example has confirmed the causal relationship between PEU and PU (e.g., Chung et al., 2010; Davis et al., 1989; Park & Gretzel, 2010; Venkatesh, 1999). According to Amoako-Gyampah (2007), PU is associated to BI in a positive way. Ramayah and Ignatius (2005) also revealed a positive influence of perceived ease-of-use and perceived usefulness on online purchase intention, which is similar to Davis' (1989) findings. Based on the above study, we proposed the following hypothesis.

H2: Perceived ease of use will have a significant influence on behavioral intention to use e-payment

H3: Perceived ease of use will have a significant influence on perceived usefulness to use e-payment

### **5.3 PRIVACY AND SECURITY**

Individuals' right to privately observe identity information is described as privacy (Cliquet, Gonzalez, Huré, & Picot-Coupey, 2015). Meanwhile, perceived security was characterised as a risk that produces a situation or incident that has the ability to cause economic difficulty to data or network resources through loss, exposures, data manipulation, theft and mistreatment (Kalakota & Whinston, 1997). It is an important factor that everyone is conscious of. According to the findings by Milberg, Smith and Bruke (2000), one of the issues that prevents consumers from purchasing online is a lack of security and privacy. Electronic payment without security measures, on the other hand, might lead to unauthorised access to information and create an attractive focus for cybercriminals (Kaur et al., 2018). Marimuthu and Roseline (2020) indicate that security issues, which involve a lack of information and understanding among individuals as well as fear of transactions, are one of the most important factors to consider in e-payments. Furthermore, Ahmad, Khan and Jan (2010) believe that consumers are becoming increasingly concerned about privacy and security issues, which has led to a refusal to provide financial information on the online platforms.

Security was also a positive significant component in the intention to use e-payment, according to Batra and Kalra (2016), implying that as security improves, so does the intention to use it. Other researchers (Junadi, 2015; Kabir, Saidin & Ahmi, 2017; Sardar, 2016) generally agree with this. This reveals that privacy and security are important factors in determining whether or not people would adopt e-payments. According to recent data, privacy and security (PS) have a considerable impact on UniSHAMS students' e-payment behaviour. Based on the above study, we proposed the following hypothesis.

H4: Privacy and Security (PS) will have a significant influence on behavioral intention to use e-payment

## **5.4 BEHAVIORAL INTENTION**

A person's behavioural intention (BI) can be defined as an aim that they want to accomplish (Zhao & Othman, 2011). According to Ajzen (2005) and Fishbein and Ajzen (1977), behavioural intention is an individual's chance of achieving a goal within a specific time frame and how they will behave in the future. Many studies have established a correlation between perceived usefulness of new technologies and behavioural intention to use them (Barry & Jan, 2018; Faqih & Jaradat, 2015; Jaradat, 2013). Furthermore, Roselyn and Suharto (2020) discover a relationship between PU and BI. They also discover that PEU and BI have a strong relationship. Therefore, these studies showed that e-payment acceptance is influenced by the intention to use it.

H5: Behavioral intention will have a significant influence on e-payment use

## **CONCLUSIONS**

Cashless transactions have become an inescapable norm, with the transformation and growth of payment systems resulting in a cashless society. Although the adoption of cashless transactions has been extensively researched in university campuses, this study will be among the first to provide empirical evidence on the factors that influence the use of e-payments among UniSHAMS students, which is critical to streamlining the payment process. Further investigation may lead to improved approaches for all parties involved, thereby encouraging students to choose e-payment for their transactions. In essence, by preparing the students for the mindset of the Fourth Industrial Revolution, this study will help UniSHAMS become acknowledged as one of the cashless campuses and pave the road for a new digital society. The university management and financial institutions can develop appropriate, cost-effective strategies for promoting e-payment use by identifying the factors that can affect the adoption of e-payment services in the UniSHAMS setting.

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