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Memperkasa Institusi Pendidikan Melalui Agihan Balik Zakat

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***Abstrak*— Zakat merupakan sebahagian daripada kewangan Islam. Zakat adalah kewajipan agama yang diwajibkan kepada umat Islam yang memenuhi syaratnya. Kewajipan ini berlandaskan kepada al-Qur'an, hadith dan ijma'. Bayaran balik agihan zakat oleh Lembaga Zakat Negeri Kedah (LZNK) kepada institusi pendidikan diharapkan dapat memberi impak yang positif kepada kutipan zakat pendapatan oleh Lembaga Zakat Negeri Kedah (LZNK). Disamping itu, bayaran balik agihan zakat ini diharapkan akan dapat membantu memperkasa institusi-institusi pendidikan yang terlibat. Skim bayaran balik agihan zakat ini merupakan langkah yang bestari yang merupakan situasi yang memberi manfaat kepada kedua-dua pihak. Pihak LZNK mendapat manfaat daripada skim ini apabila skim ini akan berjaya meningkatkan keyakinan pembayar zakat pendapatan dari warga pendidik terhadap agihan zakat oleh LZNK yang seterusnya akan dapat membantu meningkatkan hasil kutipan zakat pendapatan oleh LZNK pada masa hadapan. Manakala institusi pendidikan pula akan memperoleh manfaat apabila agihan balik ini dimanfaatkan untuk mencapai sebahagian daripada objektif JPN disamping dapat membantu secara langsung warga pendidik yang dikategorikan sebagai asnaf. Walau bagaimanapun, agihan dan perbelanjaan yang dilaksanakan oleh institusi-institusi pendidikan perlu mengikut mekasnisma tertentu dan perlu dipantau dan diaudit dari semasa ke semasa untuk menjamin bahawa agihan dan perbelanjaan tersebut memberikan impak yang maksima dalam memperkasa institusi-institusi pendidikan dan memberi keyakinan kepada pembayar cukai bahawa cukai yang mereka sumbangkan kepada Lembaga Zakat Negeri Kedah (LZNK) diagih dan dibelanjakan secara efisien.**

Katakunci — memperkasa, institusi pendidikan, agihan balik, zakat.

I. Pengenalan

Zakat merupakan sebahagian daripada kewangan Islam (Dusuki, 2012). Kewangan Islam merujuk kepada dua makna yang berbeza. Pertama, ia merujuk kepada cara Islam berurusan dengan agihan sumber, pengambilalihan dan pelaburan. Kedua, ia berkaitan dengan isu asas dalam kewangan seperti pengurusan risiko. Ciri tersendiri yang mendasari kewangan Islam yang membezakannya dengan kewangan konvensional ialah pematuhan kepada prinsip Syariah. Sebahagian prinsip Syariah termasuk larangan riba, larangan gharar dalam kontrak, larangan perjudian (maysir), larangan melibatkan diri dalam kegiatan perniagaan dan pelaburan yang tidak dibenarkan (bukan halal). Di samping itu, prinsip Syariah juga termasuk dana zakat, waqf dan sadaqah untuk membiayai projek pembangunan kerajaan yang tertentu dan pembangunan semua urus niaga dan pelaburan perniagaan Islam yang halal (Dusuki, 2012).

Dari aspek sejarah, pada tahun-tahun awal pemerintahan Islam, zakat merupakan sumber pendapatan dan kewangan utama negara. Pada masa pemerintahan Nabi Muhammad (S.A.W), tiada cukai yang dikenakan ke atas rakyat pada masa itu selain daripada zakat yang dikenakan pada tahun kedua setelah hijrah (Barizah, Bakar, Rahim, & Rahman, 2007). Ringkasnya, zakat bukan sahaja berfungsi sebagai mekanisma kewangan kerajaan Islam dan pengagihan semula pendapatan tetapi juga bertindak sebagai mekanisma pembangunan dan pengurangan kemiskinan.

Sama seperti cukai, zakat adalah suatu kewajiban dan harus dikutip dan diagihkan oleh pemerintah, walaupun zakat boleh diberikan langsung kepada penerima tanpa campur tangan pemerintah. Menurut Syariah, perbendaharaan pusat (Baitulmal) diberikan amanah untuk mengumpulkan zakat (Barizah et al., 2007). Tidak seperti cukai yang dikenakan dan dikuatkuasakan melalui undang-undang buatan manusia, zakat adalah kewajipan yang dikenakan oleh Allah. Oleh itu, zakat adalah kewajipan keagamaan, tidak boleh dielakkan dan dihindari oleh umat Islam (Barizah et al., 2007).

Zakat telah mula dikenakan pada tahun kedua selepas hijrah. Rasulullah (S.A.W.) telah melantik pengurus zakat yang tugasnya mengutip dan mengagihkan zakat kepada penerimanya. Oleh itu, zakat merupakan pendapatan pertama dan utama dalam sistem fiskal kerajaan Islam. Pada masa itu, Rasulullah (S.A.W.) tidak mengenakan apa-apa cukai. Dalam

kes di mana pendapatan zakat tidak mencukupi untuk menampung pembiayaan kerajaan, Rasulullah (S.A.W.) terpaksa bergantung kepada sumbangan sukarela dan pinjaman (Kahf, n.d.). Zakat telah dikenakan ke atas barang-barang tertentu seperti al-mashiya (haiwan), al-'ayn (emas, perak, dan syiling), al-harth (hasil pertanian), al-rikaz (harta karun) disamping barangan dan madu (Saeed Siddiqi, 1984).

Al-Qur'an menyatakan lapan kategori asnaf zakat.

﴿ إِنَّمَا الصَّدَقَاتُ لِلْفُقَرَاءِ وَالْمَسَاكِينِ وَالْعَامِلِينَ عَلَيْهَا وَالْمُؤَلَّفَةِ قُلُوبُهُمْ وَفِي الرِّقَابِ وَالْغَارِمِينَ وَفِي سَبِيلِ اللَّهِ وَابْنِ السَّبِيلِ فَرِيضَةً مِنَ اللَّهِ وَاللَّهُ عَلِيمٌ حَكِيمٌ ﴾.

(القرآن: التوبة:60)

Sesungguhnya sedekah-sedekah (zakat) itu hanyalah untuk orang-orang fakir, orang-orang miskin, amil-amil yang menguruskannya, dan orang-orang muallaf yang dijinakkan hatinya, dan untuk hamba-hamba yang hendak memerdekakan dirinya, dan orang-orang yang berhutang, dan untuk (dibelanjakan pada) jalan Allah, dan orang-orang musafir (yang keputusan) dalam perjalanan. (Ketetapan hukum yang sedemikian itu ialah) sebagai satu ketetapan (yang datangnya) dari Allah. Dan (ingatlah) Allah Maha Mengetahui, lagi Maha Bijaksana.

(Al-Qur'an: Al-Taubah: 9, ayat: 60)

Dalam era pemerintahan awal Islam, zakat merupakan sumber pendapatan utama dalam kerajaan Islam. Walau bagaimanapun, dalam dunia moden hari ini, cukai merupakan sumber pendapatan utama bagi kerajaan. Di Malaysia, zakat bukanlah sumber pendapatan utama bagi kerajaan persekutuan. Zakat ditadbir oleh Majlis Agama Islam Negeri yang diketuai oleh Sultan dan Yang Dipertua Negeri masing-masing di Malaysia. Terdapat pelbagai pusat zakat untuk menguruskan kutipan dan agihan zakat. Setiap pusat zakat diberi kuasa untuk menerima kutipan zakat. Kutipan zakat kemudiannya digunakan untuk diedarkan kepada asnaf yang layak, serta untuk pusat zakat itu sendiri ("Zakat Mgt in Malaysia," n.d.).

II. Falsafah Zakat

Zakat adalah kewajipan agama yang diwajibkan kepada umat Islam yang memenuhi syaratnya. Kewajipan ini berlandaskan kepada al-Qur'an, hadith dan ijma'. Zakat secara harfiah bermaksud penyucian, pertumbuhan, peningkatan dan kebersihan(Abd Halim, Mohamed Saladin, Rozman, & Siti Mariam, 2014; Hj Ibrahim, 2008; Embong et al., 2013). Penyucian termasuk fizikal dan spiritual, di mana fikiran pemilik harta bebas dari hukuman ilahi yang berkaitan dengan kekayaannya dan zakat juga memberikan barakah kepada kekayaan dan harta. Menurut Ibn Taymiyyah, ini bermakna menjadikan jiwa pembayar zakat lebih baik secara moral dan spiritual dan kekayaannya menjadi bersih (Abu Bakar, Ibrahim, & Md Noh, 2014; Abdallah, 1998)

Dari segi istilah, zakat ditakrifkan sebagai "jumlah tertentu wang yang wajib yang dibayar oleh setiap Muslim yang cukup umur, yang secara mentalnya stabil, merdeka, dan berupaya dari sudut kewangan, kepada kategori orang tertentu" (Abu Bakar et al., 2014). Zakat juga ditakrifkan sebagai "hak yang sewajarnya atas harta tertentu, dalam peratusan tertentu dengan syarat cukup haul dan nisab" (Ahmed, 2004). Jumhur ulamak mencapai persetujuan bahawa zakat adalah sebahagian dari kekayaan yang harus dibayar kepada asnaf yang dikhususkan. Pendek kata, zakat dibayar oleh beberapa kategori orang Islam dan memberi kepada kumpulan lain dalam masyarakat (Saeed Siddiqi, 1984; Ahmed, 2004).

Menurut sebahagaian ulamak, terdapat dua kategori harta zakat: harta zahir (amwal al-zahirah) dan harta batin (amwal al-batinah). Harta zahir (amwal al-zahirah) adalah harta yang dapat dilihat dengan mudah (uruf) oleh masyarakat seperti hasil pertanian dan ternakan. Harta batin (amwal al-batinah) merupakan harta yang tidak mudah dilihat oleh orang awam secara uruf.

Nisab zakat merujuk kepada jumlah minimum aset yang dikenakan zakat yang diwajibkan membayar zakat. Sekiranya aset mencapai nisab, ia menjadi zakat yang wajib dibayar. Zakat dikira atas jumlah aset termasuk jumlah nisab. Zakat diwajibkan ke atas barang-barang tertentu seperti ternakan, wang tunai, emas, perak, dan barangan yang diniagakan selepas cukup haul. Walau bagaimanapun, terdapat barang-barang tertentu seperti hasil pertanian yang zakat tidak memerlukan cukup haul tetapi dibayar pada masa penuaian.

Terdapat tiga kadar zakat yang dikenakan bergantung pada jenis aset. Kadar zakat ditetapkan pada 2.5 peratus ke atas wang tunai, emas, perak dan barang dagangan. Sebaliknya kadar zakat adalah 10 peratus ke atas hasil pertanian yang disirami hujan, atau oleh sungai dan mata air. Kadar zakat adalah 5 peratus jika hasil pertanian menggunakan pengairan yang dikeluarkan dari telaga yang digerakkan oleh binatang atau manusia atau mesin (Al Qardawi, 1973).

Kewajipan membayar zakat mempunyai banyak tujuan. Salah satu tujuan zakat ialah menyucikan dan membersihkan jiwa dan kekayaan pembayar zakat. Satu lagi tujuan adalah untuk memastikan asnaf zakat seperti yang dinyatakan dalam Al-Qur'an diberikan hak mereka. Selain itu, zakat juga bertindak sebagai suatu kaedah agihan kekayaan dari golongan kaya kepada golongan miskin.

A. Hukum Membayar Zakat Pendapatan

Isu berkaitan hukum membayar zakat pendapatan merupakan isu yang telah lama dibahaskan. Para sarjana Islam di seluruh dunia mempunyai pendapat yang berbeza mengenai hukum membayar zakat pendapatan (Nur Barizah, 2008). Walau bagaimanapun, terdapat sebahagian sarjana Islam yang telah mempersetujui bahawa zakat pendapatan merupakan

kewajipan agama ke atas atas pendapatan peribadi yang diperolehi daripada sumber atau kegiatan yang melibatkan tenaga buruh yang merangkumi yuran profesional, pampasan buruh, gaji, upah, bonus, geran, hadiah, pendapatan dividen dan sebagainya (Abu Bakar, Ibrahim, & Md Noh, 2014). Majlis Fatwa Kebangsaan mencapai persutujuan pada 22 Jun 1997 bahawa zakat pendapatan adalah wajib bagi setiap individu Muslim yang telah memenuhi syarat-syarat pemilikan sempurna, nisab dan haul (Abdul Aziz & Abdullah, 2013). Kedah, salah satu negeri di Malaysia, telah mewartakan kewajipan membayar zakat pendapatan pada 19 April 1986 di bawah seksyen 38 (2) Undang-undang Pentadbiran Islam Kedah 1962 Rang Undang-undang Kerajaan No. 146 (Tarimin, 1995).

B. Fatwa Kontemporari Berkaitan Hukum Membayar Zakat Pendapatan

Harta yang dikenakan zakat yang disebut dalam Al-Qur'an dan Sunnah menunjukkan bahawa harta yang menjadi kekayaan pada masa Nabi (S.A.W.) disebut secara jelas supaya semua orang kaya yang memiliki lebihan harta mempunyai kewajipan untuk membayar zakat. Harta yang dikenakan zakat pada masa itu termasuk aliran pendapatan (misalnya, hasil pertanian) serta stok aset. Terdapat banyak item pendapatan dan kekayaan yang baharu pada masa kini yang merupakan sebahagan daripada kekayaan individu dan institusi. Tetapi item kontemporari ini tidak disebut dalam buku-buku Fiqh yang klasik. Para ulama kontemporari telah banyak membincangkan isu-isu ini dan berpendapat bahawa banyak item kontemporari perlu dimasukkan sebagai harta yang dikenakan zakat.

Menurut Al Qardawi (1973a), gaji dan pendapatan profesional dianggap sebagai aset yang dikenakan zakat jika jumlah pendapatan tahunan mencapai nisab setelah menolak jumlah yang diperlukan untuk perbelanjaan peribadi. Kadar zakat gaji dan pendapatan adalah 2.5 peratus, sama seperti kadar zakat ke atas wang dan inventori perdagangan. Kadar zakat ke atas pendapatan sewa dari harta seperti hartanah dan pendapatan dari kilang-kilang dan perusahaan produktif yang serupa, termasuk industri pertanian dan ternakan adalah 5 peratus daripada pulangan kasar, atau 10 peratus daripada pulangan bersih yang dinisbahkan kepada pulangan tanah pertanian (Al Qardawi, 1973a). Di samping itu, nilai bersih perniagaan termasuk aset tetap yang terdapat pada akhir tempoh perakaunan juga dikenakan zakat kerana aset tetap perniagaan adalah hartanah yang bertujuan untuk membuat keuntungan yang menyerupai barang untuk dijual. Ini bermakna bahawa kilang-kilang, hartanah sewaan dan perniagaan lain juga dikenakan zakat (Kahf, 1997).

Menurut Al Qardawi (1973a), fuqaha' mencapai konsensus bahawa pemerintah bertanggungjawab untuk kutipan dan agihan zakat dalam masyarakat Islam. Semasa zaman Nabi Muhammad (S.A.W.), pengurusan zakat berada di bawah kawalan pemerintah, dan pemerintah telah melantik amil zakat yang dipertanggungjawabkan untuk mengutip dan mengagihkan zakat (Al Qardawi, 1973b). Majoriti fuqaha' menyepakati bahawa zakat ke atas harta zahir perlu dikutip dan diagihkan oleh kerajaan. Al Qardawi (1973b) menyebut bahawa kerajaan bertanggungjawab untuk memastikan bahawa orang Islam yang layak membayar zakat wajib membayar zakat mereka ke atas harta batin. Sekiranya individu Islam yang layak membayar zakat gagal melakukannya, maka kerajaan bertanggungjawab untuk kutipan kedua-dua jenis (harta zahir dan harta batin).

III. Kesan Agihan Balik Zakat kepada Kutipan Zakat oleh Lembaga Zakat Negeri Kedah

Lembaga Zakat Negeri Kedah (LZNK) telah memperkenalkan mekanisma agihan balik zakat dimana 3/8 daripada kutipan zakat pendapatan oleh staf-staf sesebuah institusi dan organisasi dikembalikan semula kepada institusi dan organisasi tersebut. Hal ini memberi impak yang positif kepada kutipan zakat pendapatan itu sendiri. Staf-staf yang terlibat didapati meningkatkan kepatuhan membayar zakat pendapatan kerana mereka bersikap lebih positif untuk membayar zakat pendapatan melalui skim potongan bulanan kerana mereka dapat melihat secara telus impak kepatuhan membayar zakat pendapatan kepada LZNK (Haji-Othman, Alwi, Sheh Yusuff, & Mohd Saufi, (2017); Farah, Haji-Othman, & Omar (2017); Sareye & Haji-Othman (2017); Haji-Othman, Mohamed Fisol, & Sheh Yusuff (2018)).

IV. Kesan Agihan Balik Zakat kepada Institusi Pendidikan

Lembaga Zakat Negeri Kedah (LZNK) telah melaksanakan langkah-langkah yang proaktif ke arah meningkatkan hasil kutipan zakat pendapatan dan juga memperkasa institusi pendidikan. Walau bagaimanapun, kertas kerja ini lebih memberi fokus kepada langkah yang kita sebut sebagai agihan balik zakat oleh LZNK kepada institusi pendidikan seperti Institusi Pengajian Tingggi dan juga sekolah-sekolah di seluruh negeri Kedah. Dalam kaedah agihan balik zakat ini, pihak LZNK mengembalikan semula 3/8 daripada hasil kutipan zakat pendapatan yang disumbangkan oleh institusi-institusi pendidikan tersebut.

Lembaga Zakat Negeri Kedah (LZNK) telah membuat agihan balik zakat berjumlah RM 3,377,108.40 kepada Jabatan Pendidikan Negeri Kedah pada Januari 2018. Agihan balik zakat pendapatan ini memberi peluang kepada Jabatan Pendidikan Negeri Kedah untuk mengagihkan semula agihan balik zakat pendapatan kepada golongan yang berkelayakan. Melalui skim agihan balik zakat ini, Lembaga Zakat Negeri Kedah (LZNK) telah memberi kuasa kepada Jabatan Pendidikan Negeri Kedah (JPN) untuk menjalankan tugas agihan balik sebanyak 3/8 daripada jumlah kutipan bayaran zakat yang disumbang oleh warga pendidik di Negeri Kedah kepada golongan asnaf iaitu fakir, miskin dan fisabililah.

Bagi tujuan memperkasa institusi pendidikan di negeri Kedah, pihak JPN perlu merangka plan, strategi dan langkah

pelaksanaan yang berkesan supaya ianya memberi manfaat bukan sahaja kepada institusi pendidikan secara umumnya tetapi juga kepada warga pendidik yang tergolong sebagai asnaf iaitu fakir, miskin dan fisabililah memandangkan kekangan kutipan zakat yang terhad di Negeri Kedah setakat ini. Ini merupakan langkah yang bestari yang merupakan situasi yang memberi manfaat kepada kedua-dua pihak. Pihak LZNK mendapat manfaat daripada skim ini dengan harapan skim ini akan berjaya meningkatkan keyakinan pembayar zakat pendapatan dari warga pendidik terhadap agihan zakat oleh LZNK. Hal yang demikian seterusnya diharapkan akan dapat membantu meningkatkan hasil kutipan zakat pendapatan oleh LZNK pada masa hadapan. Manakala institusi pendidikan pula akan memperoleh manfaat yang luas apabila agihan balik ini dimanfaatkan untuk mencapai sebahagian daripada objektif JPN dan sekolah-sekolah yang diletakkan di bawah pentadbirannya disamping dapat membantu secara langsung warga pendidik yang dikategorikan sebagai asnaf.

Di samping itu, Lembaga Zakat Negeri Kedah (LZNK) memperuntukkan geran tahunan RM1.24 juta bagi membantu Pusat Penyelidikan dan Inovasi Zakat di Universiti Utara Malaysia (UUM) pada Januari 2018. Daripada jumlah itu, sebanyak RM300,000 diperuntukkan bagi pengurusan dan pentadbiran, proses pembangunan dan pemantauan (RM200,000), geran penyelidikan (RM300,000) manakala RM441,000 lagi adalah agihan zakat untuk membantu pelajar, warga (UUM) dan masyarakat setempat. UUM turut dilantik sebagai amil zakat dan sebahagian geran yang diperuntukkan ini merupakan agihan balik zakat pendapatan daripada kakitangan (UUM).

Universiti Islam Antarabangsa Sultan Abdul Halim Mu'adzam Shah (UniSHAMS) telah menubuhkan Pusat Kajian Fiqh Zakat pada Julai 2018 sebagai suatu usaha untuk menjalin kerjasama dengan Lembaga Zakat Negeri Kedah (LZNK). Antara objektif penubuhan Pusat Kajian Fiqh Zakat ini adalah:

1. Memperkasa bidang penyelidikan dalam fiqh zakat kontemporari.
2. Mewujudkan hub *'incubator'* untuk pengurusan fiqh zakat bagi golongan *asnaf*.
3. Melaksanakan penyelidikan berhubung fiqh zakat serta pembangunan pengurusan kewangan sosial Islam dan kajian-kajian yang meliputi isu ekonomi & kewangan, Syariah dan perundangan yang berkaitan dengan zakat.
4. Mewujudkan perbincangan intelektual di kalangan sarjana dan pakar dalam bentuk seminar, bengkel, kolokium, persidangan, forum, simposium, diskusi intelektual dan dialog secara bersiri sama ada di peringkat kebangsaan dan antarabangsa.
5. Membantu Lembaga Zakat Negeri Kedah dalam mengumpul dan menyalurkan maklumat berkaitan zakat dalam bentuk penerbitan buku dan jurnal.

Empat kluster penyelidikan telah ditubuhkan di bawah Pusat Kajian Fiqh Zakat UniSHAMS iaitu:

1. Fatwa dan Perundangan
2. Sumber dan Agihan
3. Pelaburan dan Pengembangan
4. Pembangunan Asnaf

Setakat ini Pusat Kajian Fiqh Zakat belum menerima agihan balik zakat. Namun, pihak Pusat Kajian Fiqh Zakat UniSHAMS telah mula mengorak langkah melaksanakan sepuluh tajuk kajian berkaitan Fiqh Zakat iaitu:

1. Hukum Orang Islam Bukan Asnaf dan Bukan Islam Menggunakan Peralatan Lembaga Zakat Negeri Kedah.
2. Hukum Membayar Zakat Fitrah Selepas Hari Raya Aidilfitri Disebabkan Terlupa
3. Hukum Membayar Zakat Pendapatan Kepada LZNK
4. Hukum Agihan Zakat Kepada Bukan Islam
5. Hukum Agihan Zakat oleh Lembaga Zakat Negeri Kedah Kepada Rakyat Negeri Lain dan Negara Lain
6. Pelan Pelaksanaan Sistem E-Filing Zakat di Lembaga Zakat Negeri Kedah
7. Zakat Produktif, Mikro Kredit dan Qard Hasan
8. Zakat Bitcoin
9. Aplikasi Kontemporary Agihan Zakat kepada Asnaf
10. Pembayaran Kaffarah Zihar dan Agihan kepada Fakir Miskin

Demi memperkasa UniSHAMS, pihak Pusat Kajian Fiqh Zakat UniSHAMS akan menggunakan secara efisien dan sepenuhnya agihan balik zakat ang bakal diterima berpandukan kepada prosedur kewangan yang betul. Perbincangan tentang penggunaan wang agihan balik zakat secara efisien dan sepenuhnya akan diadakan dari semasa ke semasa dengan LZNK untuk diagihkan kepada asnaf yang layak. Peruntukan akan diagihkan kepada pengurusan dan pentadbiran, pembangunan dan pemantauan, geran penyelidikan disamping pelajar, warga UniSHAMS dan masyarakat setempat. Diharapkan Pusat Kajian Fiqh Zakat UniSHAMS turut dilantik sebagai amil zakat dan memperoleh agihan balik zakat pendapatan daripada kakitangan UniSHAMS.

v. Kesimpulan

Bayaran balik agihan zakat oleh Lembaga Zakat Negeri Kedah (LZNK) kepada institusi pendidikan diharapkan dapat memberi impak yang positif kepada kutipan zakat pendapatan oleh Lembaga Zakat Negeri Kedah (LZNK). Disamping itu, bayaran balik agihan zakat ini diharapkan akan dapat membantu memperkasa institusi-institusi pendidikan yang terlibat. Skim bayaran balik agihan zakat ini merupakan langkah yang bestari yang merupakan situasi yang memberi manfaat kepada kedua-dua pihak. Pihak LZNK mendapat

manfaat daripada skim ini apabila skim ini akan berjaya meningkatkan keyakinan pembayar zakat pendapatan dari warga pendidik terhadap agihan zakat oleh LZNK yang seterusnya akan dapat membantu meningkatkan hasil kutipan zakat pendapatan oleh LZNK pada masa hadapan. Manakala institusi pendidikan pula akan memperoleh manfaat apabila agihan balik ini dimanfaatkan untuk mencapai sebahagian daripada objektif JPN disamping dapat membantu secara langsung warga pendidik yang dikategorikan sebagai asnaf.

Walau bagaimanapun, agihan dan perbelanjaan yang dilaksanakan oleh institusi-institusi pendidikan perlu mengikut mekasnisma tertentu dan perlu dipantau dan diaudit dari semasa ke semasa untuk menjamin bahawa agihan dan perbelanjaan tersebut memberikan impak yang maksima dalam memperkasa institusi-institusi pendidikan dan memberi keyakinan kepada pembayar cukai bahawa cukai yang mereka sumbangkan kepada Lembaga Zakat Negeri Kedah (LZNK) diagih dan dibelanjakan secara efisien.

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Evolving a Model in Islamic Economy: Industrial Development

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***Abstract*— Economic growth in the Islamic economy depends on the demand and manufacturers competitive capability to compete. The factors such as vicissitude of changes in production volumes, labor productivity, employment, export and import volumes affect the competitiveness of the organization's position in the Islamic economy. Capital and technological reserves are obligatory to balance the enormous productivity fissure between developing and developed countries symbolizing the world economy. Need to exports is required as a nourishment to fill the productivity gap. The structure of economic openness depends on the level of free-trade, therefore advancement should entail an identical momentum of long-term investment to the absorption of substantial segments of all business activities. Hence this paper drives a weave to connect various aspects of management resources. The enlargement of international commerce requires a critical flexibility in the setting of tariff rates by developing countries and a steady rise in the sum of customers that can participate in business with decreasing debt-line. To a developing country, the benefits when it opens its borders to foreign capital, improves FDIs and leads in generation of positive employment impacting both job creation for suppliers, retailers and tertiary employment effecting additional generation of incomes aggregating on the demand. Islamic economization aids economic growth and therefore poverty reduction, hence the ecosystem should encompass complementary economic factors and policies.**

Keywords*— *Islamic economy, Industrial development, productivity gaps, Infrastructure, Poverty.

I. Introduction

All marketing organizations try to objectively compare their existing capabilities with their ability to meet the consumer's needs now and in the future, but when deficiencies are found they make changes as quickly as possible and maintain the distinction between services and goods products is not clearly drawn [1], as in figure 1. There is a need to make our industry Islamic economic competitive in this era of severe competition, economic depression and interdependence. Islamic economization tends to deliberate within inequalities its effects on economic growth, employment, income distribution, opportunistic social impacts on poverty alleviation [2], worker rights and environmental consequences [3].

Fig. 1. Kinds of Marketing

CLASSIFICATION	FACTORS
Macromarketing Micromarketing	Emphasis of study Perspective, receiver of consequences
Goods marketing Service marketing	Tangibility, standardization, storage, production, involvement
For-profit marketing Nonprofit marketing	Concerns for profits Tax status
Mass marketing Direct marketing Internet marketing	Nature of contact, information, process for purchasing and delivery
Local marketing Regional marketing National marketing International marketing Global Marketing	Proximity of customers, geographic area, extent of distribution, network, marketing variation commitment to country
Consumer goods marketing Business-to-business marketing	Nature of customer Product function

[a.] Source - (John Burnett., 2008)

[1] John Burnett., (2008), Core Concepts of Marketing, Islamic economy Text, pp. 298.

[2] Laura Papi., Anthony R. Boote., Isabel M. Guerrero., (2009), Bhutan, Joint IDA-IMF Staff advisory Note on the Poverty reduction strategy, pp.546.

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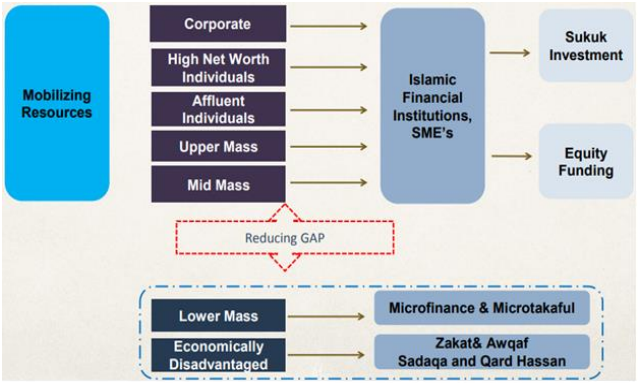
Industrial sector is very important in economic development of a country [4]. Therefore to promote and encourage the process of Technological up-gradation/ automation in the existing industries, create cluster development and prosperity, encourage industries to participate in social development of the country balancing aspirations, economic growth, eliminating disparities, promoting environment friendly and judicious approach to avoid wasteful consumption of resources; and govern from a wider perspective is possible only by a country wide approach[5]. This requires more importance as comprehensive assessment of the Islamic economy and the world markets use a horizon of analysis on the current and emerging trends, risks and opportunities across countries, regions and asset classes, providing perspective on the Islamic economy landscape. Transportation and mobile information Technology has removed the hurdles of distance, time and duration as near as possible[6].

Islamic Finance and Sustainable Development Goals (SDGs) is impacted by a major cause of instability is unsustainable debt. With compound interest, debt grows beyond real wealth, it imposes great pressures on natural resources, by encouraging quick-profit-driven choices over sustainable decisions affecting recurrent financial crises prolong inequality, poverty, and misallocation of resources[7] as per figure 2, Islamic financial ecosystem.

Fig. 2. Islamic Financial Ecosystem



[b] Source - Nedzad Ajanovic., (2017)

II. Islamic Economy Demand

Islamic economy differs significantly from international marketing where the commitment stakes are high and equal all across the world. Demand forecasting is projected as summation of sales including exports (reduce imports). Achieving Islamic economy scale and competitiveness requires, clearing the path to growth in most of the promising sectors [8]. The legacy of demand over the previous five years is internationally acclaimed as a reference for any projection analysis. The future market size is covered by the feasibility study, estimated and included into the market segmentation. The methods and assumptions underlying these estimates are the prime starting point for justifying and establishing future demand. Based on this mega projects are guided with the following documents which collate information on Technical, Financial, Market and other additional which are pertinent to the project, however Investment flows will have to come increasingly from private sources and the domestic resources mobilization should play a key role in achieving financial goals [9].

III. Life and Non-life Products

Intensification through concentration of inputs, offset by rain fed cultivation has led to price rise of food production. Further increased demand on protein foods affected livestock supply, thereby affecting mead, dairy and poultry produce and increase in price. Improving the capability to engage with international markets and access Islamic economy supply chains (ACEG., 2017), requires a full, clear description (all detail of the standards and specifications applicable for the target market or markets, with statement to which standard) the product will be made and its differentiation such as size, packaging, distribution under the brand/trade name and uses with description of ingredients such as the raw materials, shelf life along with foreseen project life should be included in the proposed production program, year on year for initial 5 years. Samples, brochures (if available), should be provided and photographs of the product, (when not available).

IV. Supply Chain

Details of the supply chain (Names, addresses, telephone, and fax numbers of local manufacturers and agents / distributors, including reference to relevant information of previous license / projects) to the proposed products from local and exporting companies with bases in the local country (or proposing to setup) including capacity of supplier, their product range and estimated market share. Names, addresses, telephone, and fax numbers of local manufacturers and agents/distributors, including reference to relevant information of previous license / projects.

[4] Matleena Kniivilä., (2006), Industrial development and economic growth: Implications for poverty reduction and income inequality, Industrial Development for the 21st Century, pp. 295-332.

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[9] Nedzad Ajanovic., (2017), II: 9.

Robust automotive, aerospace and defense manufacturing base to build from strong engineering clusters, nanotechnology, additive manufacturing and industry 4.0 through cyber-physical convergence will lead to lesser dependence on labor thus leading to a declining factor of Cost of labor in manufacturing Islamic economy value chains[10].

V. Production Facility

Modernization and productivity upgrades along with technological innovations and competing ability development in the international arena through competitiveness, cutting edge innovation and product differentiation's. Economic change is an ubiquitous, ongoing, incremental process consequent of, Enterprise culture linked with productivity improvement and sustainable growth, which are considered very important for industry and regional development. Linked to growth and economic development, an enterprise culture is seen as a determinant of behavior and influences future decisions that with regard to enterprise[11].

All value adding activities effectively cover the production efficiency, innovative mutual compatibility of operations, business management, and flourishing entrepreneurship of the entity[12]. Doing business in a country should create more new jobs in specialized engineering and information systems, to stop the "brain drain" and such companies to work closely with the Universities and Higher education institutions to continuously pipeline the new recruits for industries.

VI. Pricing

Prevailing market prices per product/package and advantage of exporting either as on a “scale of volumes” or “premium revenue” is to be covered including all the costs foreseen and exigency is relevant. Ex-plant prices for locally manufactured and import costs adjustments where applicable and its impact on retail / wholesale and Export prices should be provided. (Details in actual required, if they are currently in the targeted market). Agricultural products have distorted Islamic economy prices, created difficult competitive conditions, and encourage the use of unsustainable modes of production, while all other nonlife products are still under control. Food price shocks are due to growing competition for land and water been thrown to commercial investors to acquire tracts of farmland, feed stock affected the stability of land and water resources led to rise in commodity price levels[13].

VII. Marketing, Sales, Strategy and Distribution Agreements

Comprehensive of the Marketing Organization’s experience in business and related activities projects target markets, perceived strengths and advantages which shall boost the marketing of the proposed product. The need for a marketing organization is very much essential with its personnel, their skills, qualifications, nationalities and experience. Market and sales promotion activities require trade channels and planned budgets. Marketing plan influences other functions within the organization. Hence they involve monitoring and reacting to changes in the corporate plan. These estimates affect the operations recurring expenditure and the risk of carrying out the business. The projected Sales and Market share with the estimated market size, and project annual sales volumes as the project ramps up to the full throttle of the installed achievable capacity or licensed capacity. The rates of reach ensuring minimum time, readily available, affordability and customer satisfaction are key decisive factors of project’s success. The channeling of distribution to the ultimate consumer breaking competition requires better infrastructures and facilities in transportation, storage facilities and warehousing etc., where the cost should be easily absorbed, without affecting the sales price. The consumer goods organization has various marketing components that are relatively fixed, but might employ emotional appeals to position their product into retail outlets. Any marketing agreements (including Agency, Representation, Trade Mark, Distribution etc., agreements) existing or proposed including draft with local company / foreign partners indicating their marketing input are very vital. The desire to foster international trade and capital flows, insulates monetary policy to bolster defenses against the vagaries of Islamic economy capital flows by pooling reserves[14].

VIII. Competition

A good business strategy is the base ingredient for successful business breakthroughs. With technology and communications continuing to make the world a Islamic economy village, proximity to success builds intensive competition and raises the expectations. The internal/external competition to a project is inevitable and required to build in better performance standards. Details of competitive brands, their price range & market share, strengths and weaknesses of individual competitors also affects the project. Competition would replace regulation of governance in the short run and in

[10] ACEG., (2017), II: 15.

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the long run requires restructuring for enabling more efficiency. Excessive competition may arise a natural oligopoly setting where productive efficiency is achieved only by a few companies to stay in the market. Further If competition drives prices down to marginal distribution costs, it will be difficult to cover the fixed cost of production and marketing costs. the effects of the competition between interest groups will create pressure groups which include the political influence on the financial returns[15].

IX. Infrastructural Preparedness

A highly dependable and qualified Tool Room within the exclusive complex for various industrial units, may even be Multi-storied complexes with flatted factory accommodation to cater the needs of light engineering industries, garments, electronics, Power loom sheds and others industries along with Training Center is required for sustainability of business and economy. In case of food products, the level of agri-processing at rural level existence should support all basics, processing capacity and protect post-harvest losses such as perishable commodities such as fruits, vegetables and meat products; yielding optimization of total attainable revenue from production. Interventions in Agro Industry Development should be in collaboration with the Private Sector designed to create the adequate environment and enhance the emergence of locally owned agro-processing industries, capable of creating jobs and increasing rural income. The Agro-Industries shall promote industrialization and employment, bridge the productivity gap, reduce food costs and supply uncertainties, improve the diet and livelihood enhancements. Industrial Land and Real estates are important resource, hence the linkage and lead with the country planners in collaboration with the Corporates and local property owners is essential to lay out relevant strategies for laying the groundwork for improved, long-term resiliency and viability for industrial growth. Developing a framework for a cross functional deployment with the role, authority, responsibilities and with practical feasibility should start from the design by employing meticulous process to improve over the potential threats, costs and implementation hurdles[16]. Organizational upgrades have to bring in to offer insight into the financial possibilities and benefits of upgrading, improving existing retail spaces and progressively eliminating underperforming public spaces[17]. The nature of hurdles includes mitigating the impact of external deficits and instability, rebuilding domestic policy space, and improving the development accountability of international governance[18].

[15] Johan den Hertog., (2010), Review of economic theories of regulation, Utrecht School of Economics Utrecht University, pp.61.

[16] SIDF., (2018), Feasibility Study, Saudi Industrial Development Fund.

[17] NYC., (2015), Water Street, Transforming Water Street's, Privately Owned Public Spaces (POPS), NYC Planning, New York City Economic Development Corporation, NYCEDC.

[18] Manuel F. Montes., (2013), Obstacles to Development in the International Economic Architecture, commissioned by the Overseas Development Institute (ODI), pp. 38.

X. Regulatory Concerns

Government policies on Industrial, Technological and Foreign Trade should cover unique features which clearly distinguish it from previous purposes to bring in increased efficiency and competitiveness to local companies to upgrade for international markets, thereby creating jobs and increasing the profitability of existence. A new industrial policy should charge promotion of bodies involved in development, Government representatives and business societies to work together in strategies guiding institutional approach necessary to forge the public and private sectors to move the industrial development forward. A harmony with prevailing industrial trends is a derailer for technological development, and absolute compliance of Islamic economy strictures and standards of excellence while putting fut into international markets. Directives in mutual exclusivity such as Horizontal deployment; Vertical scale-up aspirations and future economies each require different focus and supports. Safety laws and standards into evolving scientific organizations should be carefully investigated without oversights of activities which may involve affecting the genetics of Organisms and restructure the safety aspects to protect and build confidence to the general public. Integrated industry-Education and Research model is required to help strengthen the nation's science, technology system and future people skills. On a longer run all the industries will have to minimize its environmental footprint in a sustainable way.

XI. Clean Slate Approach

New model should consolidate all regulations governing the possibility of integrating investment priorities, eliminating duplication and scatter-shot initiatives while imparting greater transparency and efficiency to the use of resources to improve productivity, yield, employ-ability and sustain for a better future with R&D activities. The transformation of industry should solely be in the industry's own interest, however the government may provide facilitation through directions, lend support and provide incentives for the process, thereby creating propitious conditions to the development of the nation's productive capacity. For all these efforts, the government is liable to avail it due share of benefit (through tax and also has scope to improve the revenue from the industrial development appropriately), which needs to be returned back to its citizens for their involvement, sacrifice , hard work, endurance and making development possible as reality. Synergy has become a auto mode affair of all stake holders to the process of Islamic economy, where they have to become involved at an international level as a common forum for developmental initiatives.

XII. Conclusion

Islamic economy crisis are due to the global spillovers of the external risks potentially affecting every country to change. The human development index (HDI) is composite and seeks to capture holistic development progress in countries towards promoting a long and healthy life, knowledge and a decent standard of living through life expectancy, educational attainment and real GDP per capita as indicators. Addressing these aspects and concentrating on the weaker areas would only lead a country to growth path, on income generating activities. To improve the overall business environment, promoting financial sector deepening, trade liberalization, regulatory reform, industrial development, and foreign direct investment, implementing strategies for vitalizing economic and industrial development is a sure way to succeed.

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A Conceptual Framework for the Intention to Comply with Islamic Financial Planning

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***Abstract*— A good financial plan would enable an individual to deal with all kind of risks in life which would lead to a worry-free and financially more secured life. Muslims are obligated to adopt Islamic financial planning because it is part of the Shari'ah obligations. The objective of this study is to propose a conceptual framework for the intention to comply with Islamic financial planning among staff of Universiti Islam Antarabangsa Sultan Abdul Halim Muadzam Shah (UniSHAMS). This study will employ the Theory of Planned Behavior and propose the integration of attitude, knowledge and self-efficacy to test their influence as independent variables on the intention to comply with Islamic financial planning as one of the Shari'ah requirements. It is hoped that useful outcome of enormous significance to the practitioners and other relevant stakeholders.**

Keywords*— *risk, Islamic, financial, planning, Shari'ah.

I. Introduction

In general, financial planning, whether is conventional or Islamic, is needed because the uncertainty and risks which an individual faces in life. A good financial plan would enable an individual to cope with financial risks in life which would lead to a financially more secured life. Financial planning could be defined as an effort by an individual or corporation in handling the financial affairs to achieve their objectives (Ahmad, 2010; Ahmed and Salleh, 2016; Rosly, 2005). It involves plan, strategy and implementation to competently exploit available resources to meet objectives. It is the process of determining whether and how an individual can meet objectives through proper controlling of financial resources.

Islamic financial planning involves the effort by an individual/corporation in managing their financial affairs in agreement with the Shari'ah to meet their objectives (Ahmed and Salleh, 2016). It differs from the conventional counterpart in that it involves additional extents which are not in existence in the latter such as planning for hajj, payment of zakat, takaful planning and assets distribution as prescribed by Shari'ah. Islamic investment planning and investment activities must comply with Shari'ah (Ahmad, 2010; Rosly, 2005). In addition, the financing in the Islamic financial planning must comply with Shari'ah which prohibits riba, maysir, gharar and haram products.

The objective of this study is to propose a conceptual framework for the intention towards complying with Islamic financial planning. It is very important to explore the determinants that contribute to intention towards complying with Islamic financial planning in order to shed some lights on suitable policies to be formulated to increase the participation of Muslim individuals in the Islamic financial planning in the future.

II. Concepts Related to Islamic Financial Planning

Islamic religiosity consists of three dimensions: *Tawhid*, Special *Ibadah* and General *Ibadah*. *Tawhid* is measured through Islamic Worldview, which is a *Tawhidic* paradigm, which has fundamental elements characterized by the nature of God, revelation, His creation, man, knowledge and others. Knowledge of *Tawhidic* paradigm is rooted in Islamic creed *(aqidah)* and Islamic Pillars of Faith *(Arkan al-Iman).* Specific *ibadah* is a direct relationship with Allah, manifested in the Pillars of Islam: testification of faith, *solah* five times a day, fasting in the month of *Ramadan*, *zakat* and performing *Hajj* when has the ability. General *Ibadah* is a relationship with self and others, which is expressed in the form of Islamic character (*Akhlaq Islamiyah). Akhlaq Islamiyah* is manifested in state and knowledge of self and daily *mu'amalat* with other people (Krauss et al., 2005).

Therefore, Islam is a comprehensive religion which rules all aspects of life. The foundation of Islamic financial planning is *Shari'ah* as the complete guide for Muslims. The four fundamental sources of *Shari'ah* are the Quran, *Sunnah*, *Ijma* and *Qiyas*. Because of comprehensiveness of Islam, Islamic financial planning is considered as an act of worship (*ibadah*). Man has to plan in order to face adverse events in life. Islamic Financial Planning is crucial because a good financial planning would help Muslims to live a balance between material and spiritual life.

Hence, Muslims are obligated to adopt Islamic financial planning because it is part of the *Shari'ah* obligations. Therefore, understanding the concept of Islamic financial planning is imperative because the Muslims have to embrace Islam in its entirety and accept the *Shari'ah* principles in their financial planning.

III. Literature Review

The literature review is written based on three themes: attitude, knowledge and self-efficacy.

A. Attitude

There is a voluminous literature which has examined attitude as a factor which relates to certain behavior. Ajzen (1991b) established that there was empirical evidence supporting the relationship between attitude towards behavior and intention to perform a certain behavior.

Tax compliance is defined as the full payment of all taxes due (Braithwaite, Reinhart, and Smart, 2006). The literature on compliance behavior of tax has provided empirical evidence in support of the influence of attitude to on intention to perform a certain behavior. Research in the area of tax compliance which have used attitude towards behavior include Hite (1988), Niemirowski, Baldwin, and Wearing (2003), Ghosh and Crain (1995), Kasipillai and Abdul Jabbar (2006), Martinez-Vasques and Rider (2005), Marti, Wanjohi, and Magutu (2010), Loo, Evans, and Mckerchar (2010), Natrah (2011), Randlane (2012) and Trivedi, Shehata, and Mestelman (2005).

Hite (1988) established that attitude towards tax evasion had an influence on non-tax compliance. Similarly, Niemirowski et al. (2003) examined whether attitude, among other things, was associated with tax paying compliance in Australia. The study provided empirical evidence that attitude was one of the variables that had a significant relationship with tax compliance behavior. Ghosh and Crain (1995), who tested the effect of attitude towards risk and ethical standards on intentional noncompliance, also supported this finding. This study revealed that the personality characteristics which were part of attitude had an influence on tax noncompliance.

Likewise, Trivedi et al. (2005) examined Ajzen's Theory of Planned Behavior using a controlled experiment of tax compliance with student subjects to test predictions of economic theory as well as a particular psychological theory of why taxpayers might comply or fail to comply. The study also verified that attitudes and intentions towards tax compliance played a more significant role than purely economic considerations.

Correspondingly, Kasipillai and Abdul Jabbar (2006) also provided a similar finding. The study inspected whether gender and ethnicity were related to attitudes and tax compliance behavior. The study showed that attitude towards noncompliance was a significant explanatory variable of tax noncompliance behavior. By the same token, Marti, Wanjohi, and Magutu (2010) observed the effect of the taxpayers' attitudes on tax compliance behavior in Kenya, the case of SMEs business income earners in Kerugoya town, Kirinyaga district. This study attested that there was a very strong correlation between the taxpayers' attitudes and tax compliance in Kenya.

Loo, Evans, and Mckerchar (2010), who observed the impact of the introduction of self-assessment on compliance behavior of individual taxpayers in Malaysia, further reinforced this finding. This study discovered that taxpayers' attitudes towards the tax administration and experience encountered with the tax officers were a significant factor that influenced their compliance behavior. Natrah (2011), who evidenced that attitude was the most important determinant of tax compliance behavior by Malaysian as well as New Zealand taxpayers, also provided empirical evidence supporting attitude. In the same way, Randlane (2012), who studied compliance behavior of individuals in Estonia, revealed that the general attitude towards the state influenced compliance with the obligation to pay taxes.

Recently, Zainol and Faridahwati (2013) investigated the influence of attitude and subjective norms on the intention of taxpayers to comply with Goods and Service Tax (GST) which was introduced in April 2014 in Malaysia. The study discovered that attitude, as well as subjective norms, were positively and significantly influenced the taxpayers' intention to comply with GST.

In short, Hite (1988), Niemirowski et al. (2003), Ghosh and Crain (1995), Kasipillai and Abdul Jabbar (2006), Marti et al. (2010), Loo et al. (2010), Randlane (2012) and Trivedi et al. (2005) disclosed similar findings that attitude influenced compliance behavior. However, they differed regarding definitions of attitude. Loo et al. (2010) and Randlane (2012) defined attitude as attitude towards government or state while the rest of the studies viewed attitude as attitude towards compliance behavior of paying tax.

In addition, attitude has been revealed to have a significant effect on zakat compliance and compliance towards adopting Islamic banking products (Farah, Haji-Othman, & Omar, 2017; Haji-Othman, Alwi, Sheh Yusuff, & Mohd Saufi, 2017; Haji-Othman & Mohamed Fisol, 2017; Haji-Othman, Sheh Yusuff, Mohd Saufi, & Siti Hafsha, 2017; Ibrahim, Mohamed Fisol, & Haji-Othman, 2017; Mohamed Sareye Farah, Haji-Othman, & Mohamed Omar, 2017; Mohamed Sareye & Haji-Othman, 2017).

Farah, Haji-Othman, and Omar (2017), Haji-Othman, Alwi, Sheh Yusuff, and Mohd Saufi (2017), Haji-Othman & Mohamed Fisol (2017), Mohamed Sareye Farah, Haji-Othman, & Mohamed Omar (2017) and Haji-Othman, Sheh Yusuff, Mohd Saufi, and Siti Hafsha (2017) provided empirical evidence that attitude had significant and postive influence on complince behavior of income zakat. Moreover, Ibrahim, Mohamed Fisol, & Haji-Othman (2017) revealed that attotitude had significant relationship with compliance

behavior towards adoption of Islamic home financing. In addition, Mohamed Sareye & Haji-Othman (2017) attested that attitude played a significant role on the compliance behavior of paying business zakat among business owners.

In the context of zakat, Sapingi et al. (2011) studied factors that influenced academicians' intention to pay zakat using a total of 600 questionnaires which were distributed to all academicians in Kuantan, Pahang. They revealed that only attitude and perceived behavior control exhibited a significant relationship with intention to pay zakat. This study exposed that attitude was not only significant in influencing compliance behavior of tax but also compliance behavior of zakat.

Kamil (2002) revealed that zakat laws, service quality, attitude, promotional exposure, knowledge, service quality and religiosity were significant variables influencing zakat payment among public servants in Kedah. Zainol (2008), who found that attitude, among other variables such as intimate referent group, spouse referent group, law enforcement, religiosity, law, service quality, corporate credibility, self-efficacy and knowledge were significant factors which relate to zakat compliance behavioral intention, supported this finding. Zainol et al. (2009) provided additional empirical evidence which supported that attitude and subjective norms had a direct influence on income zakat compliance behavior.

Ram Al-Jaffri and Roszaini (2014) reinforced the finding by providing evidence that intention was a significant predictor of zakat compliance behavior, and both attitude and subjective norm influenced intention. On the other hand, Zainol, Mohd Zainudin, and Farah Mastura (2013) opposed these findings when they demonstrated that attitude had no significant influence on intention to comply with zakat on savings.

Hence, there is a gap in the literature regarding the relationship between attitude and intention and the relationship between attitude and compliance. Does attitude have an influence on intention or compliance? The evidence so far has shown that there is mixed evidence. Some studies such as Sapingi et al. (2011), Ram Al-Jaffri and Roszaini (2014) supported the relationship between attitude and intention while others such as Zainol, Mohd Zainudin, and Farah Mastura (2013) did not support such relationship. Similarly, some studies such as Hite (1988), Niemirowski et al. (2003), Ghosh and Crain (1995), Kasipillai and Abdul Jabbar (2006), Marti et al. (2010), Loo et al. (2010), Randlane (2012), Trivedi et al. (2005), Kamil (2002) and Zainol et al. (2009) supported the relationship between attitude and compliance behavior. In addition, attitude was revealed to have a significant and positive influence on compliance behavior of zakat and compliance behavior towards adoption of Islamic banking products (Farah, Haji-Othman, & Omar, 2017; Haji-Othman, Alwi, Sheh Yusuff, & Mohd Saufi, 2017; Haji-Othman & Mohamed Fisol, 2017; Haji-Othman, Sheh Yusuff, Mohd Saufi, & Siti Hafsha, 2017; Ibrahim, Mohamed Fisol, & Haji-Othman, 2017; Mohamed Sareye Farah, Haji-Othman, & Mohamed Omar, 2017; Mohamed Sareye & Haji-Othman, 2017). On the other hand, only a few studies such as Zainol, Mohd Zainudin, and Farah Mastura (2013) did not support such relationship. Therefore, further examination needs to be done to explore further to provide empirical evidence regarding the relationship between attitude and intention as suggested by Ajzen (1991) so that the evidence could be conclusive at present.

B. Knowledge

Knowledge is important in that it could change attitude and perception (Fallan, 1999). There are studies such as Fallan (1999), Kamil (2002), Zainol (2008), Mohd Rizal (2010), Loo et al. (2010), McKerchar (2010) and Kamleitner, Korunka, and Kirchler (2012) which include knowledge as one of the dimensions of perceived behavioral control.

Fallan (1999) revealed that tax knowledge changed students' attitude and perception towards fairness in tax distribution. The study demonstrated that improved knowledge about tax increased students' perception towards fairness in tax distribution which was likely to increase their likelihood of paying tax. Mohd Rizal (2010) observed knowledge of individual Malaysian taxpayers and evidenced that tax knowledge was a significant factor which influenced tax compliance.

A similar finding was found by Kamleitner et al. (2012) who showed that lack of knowledge among small business owners made them more likely not to comply with tax obligation. It implied that less knowledge was likely to lead to non-compliance of tax behavior among small business owners. This finding was reinforced by Loo et al. (2010) who reviewed previous studies on compliance behavior of Malaysian taxpayers. The study concluded that Malaysian taxpayers had high ethics and that individuals' tax knowledge was a key influence on their compliance behavior.

Likewise, Mohd Rizal (2010), who presented a complete overview of the tax knowledge of individual Malaysian taxpayers, further strengthened this finding. The finding of this study was similar to the finding by Loo, Evans and McKerchar (2010) in that tax knowledge had a significant impact on tax compliance even though the level of tax knowledge varied significantly among respondents. Also, Mohd Rizal (2011), who attested that knowledge about tax improved tax compliance in the tax self-assessment system, further the finding. Moreover, Natrah (2014), who revealed that lack of tax knowledge was a significant factor contributing to the non-compliance behavior of tax, also supported the finding.

In the environment of compliance behavior of zakat, Kamil (2002) revealed that knowledge about zakat was one of the significant variables influencing zakat payment among public servants in Kedah. Thus, Zulkifli and Sanep (2010), who attested that knowledge about zakat significantly influenced zakat compliance, also supported this evidence. Moreover, Zainol (2008) also reinforced the evidence when the study found that knowledge, together with other variables such as spouse referent group, attitude, intimate referent group, law

enforcement, religiosity, law, service quality, corporate credibility and self-efficacy, was a significant factor which related to zakat compliance behavioral intention.

C. Self-Efficacy

Self-efficacy can be defined as a person's belief about his/her ability to perform a certain behavior (Bandura, 1994). According to Bandura (1994), a person's self-efficacy can be developed through mastery experience, vicarious experiences provided by social models, social persuasion and reduce a person's stress reaction. Liu, Doucette, and Farris (2007) attested that self-efficacy represented one of the dimensions of perceived behavioral control in the Theory of Planned Behavior (TPB).

There are numerous studies on self-efficacy such as Bandura (1994), Boyd and Vozikis (1994), Wilson, Kickul, and Marlino (2007), Cherian and Jacob (2013), Ferla, Valcke, and Cai (2009), Davis-Kean et al. (2008), Hayashi (2011), Lane (2004), Broadhead-fearn and White (2006), Zainol (2008) and (Ram Al Jaffri, 2010).

Boyd and Vozikis (1994) showed that self-efficacy influenced the development of entrepreneurial intention and behavior. Similarly, Wilson et al. (2007) evidenced that self-efficacy in MBA students had an impact on their entrepreneurial intentions. Cherian and Jacob (2013), who reviewed previous studies on self-efficacy and acknowledged that previous studies verified that self-efficacy had an effect on motivation and performance of employees as supported by Bandura (1994), also supports the influence of self-efficacy on behavior. Another empirical support was provided by Cherian and Jacob (2013) who examined the relationship between self-efficacy, employee motivation and work related performance of the employee. The study attested that self-efficacy had a positive correlation with work related performance. Furthermore, Ferla et al. (2009) who studied the relationship between academic self-efficacy and academic achievement and found that academic self-efficacy was a good predictor of academic achievement, also reinforced this relationship.

In a study on the relationship between self-efficacy and behavior across human development, Davis-Kean et al. (2008) ascertained that self-efficacy had a stronger influence as human ages. In a different setting, Hayashi (2011) verified that self-efficacy played a significant role in the academic performance of Mexican-American students studying at various community colleges. The study showed that low self-efficacy among the Mexican-American students contributed to their low academic achievements. Likewise, Lane (2004) attested that self-efficacy of Research Method students had an influence on the ability to understand concepts related to Research Method and use research skills.

Moreover, Broadhead-fearn and White (2006) supported this finding when the study tested Ajzen's Theory of Planned Behavior (TPB), by comparing the constructs of self-efficacy with perceived behavioral control (PBC), in predicting people's rule-following behavior during shelter stays. The study proved that self-efficacy was a strong predictor of intentions and was the only significant predictor of rule-following behavior.

Zainol (2008) demonstrated that self-efficacy was one of the significant factors which related to zakat compliance behavioral intention. Ram Al Jaffri (2010) supported this finding when the study substantiated that self-efficacy, together with other variables such as tax rebate, zakat payment facility and perception towards zakat amil had a significant positive relationship with intention.

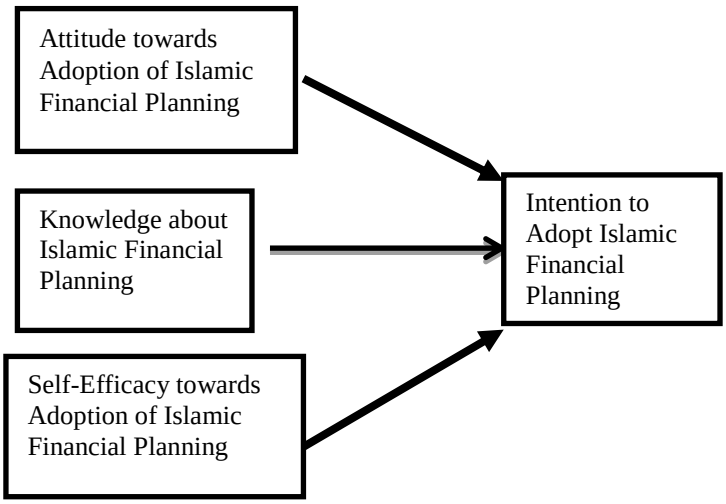
IV. Method

This study will employ a quantitative method using a questionnaire to answer research objective for the purpose of providing empirical evidence.

A. Theoretical Framework of the Study

Based on the literature review, this study proposes the theoretical framework as shown in Figure 1.

Fig. 3. Theoretical Framework of the Study



Adopted from Ajzen (1991); Haji-Othman (2017)

B. Data

This study intends to use survey method using questionnaires to collect data. The advantage of the survey method using questionnaires is the information can be obtained effectively, concisely and fast (Zickmund, 2003). The researcher will distribute and meet personally with respondents after the sampling process is completed. The unit of analysis refers to the subject that is being studied in the research. Unit of analysis for this study is the individual Muslims staff of UniSHAMS.

Identify applicable sponsor/s here. If no sponsors, delete this text box (*sponsors).*

C. Population and Sampling

Population is defined as a complete group of entities which share common characteristics (Zikmund, Babin, Carr, & Griffin, 2013). The population of this study consists of 521 staff of UniSHAMS. Based on Krejzie and Morgan (1970), the sample size of this study is 86. Simple random sampling technique is used to select the respondents.

V. Data Analysis

This study plans to employ PLS-SEM in the analysis of data. One of the reasons for using PLS-SEM is when the structural model is complex (Hair, Ringle, & Sarstedt, 2011). The structural model of this study is complex with many constructs and indicators, which leads to the selection of PLS-SEM for the analysis. Furthermore, according to Hair et al. (2011), the selection of PLS-SEM is more appropriate when extending an existing theory which is what this study attempts to do. Moreover, the advantage of PLS-SEM is that it can estimate measurement model and structural model simultaneously.

Data analysis of the study involves three stages. The first stage involves data screening process and diagnostic tests to satisfy multivariate assumptions. The purpose of this stage is to test whether the data is suitable to be used for the purpose of statistical analysis. The second stage is performing the assessment of measurement model to identify the underlying structure of the variables involved (Hair et al., 2006). In the third stage, this study performs the assessment of structural model, and the data is run using partial least squares structural equation model (PLS-SEM).

The measurement model is done using PLS-algorithm technique to validate measurement scale of a construct (Hair et al., 2014). Variables that pass this analysis test are then used in the structural model analysis to examine the relationships between the endogenous variables and the exogenous variables of the study.

VI. Conclusion

This study proposes a theoretical framework for the study of Islamic financial planning. It employs the Theory of Planned Behavior and proposes the integration attitude, knowledge and self-efficacy to test their influence as independent variables on the intention to comply with Islamic financial planning as one of the *Shari'ah* requirements. It is hoped that useful outcome of enormous significance to the practitioners and other relevant stakeholders would emerge when the framework is confirmed.

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Keberkesanan Skim Bantuan Jayadiri Terhadap Asnaf Di Lembaga Zakat Negeri Kedah (LZNK)

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***Abstrak*— Lembaga Zakat Negeri Kedah (LZNK) telah memperkenalkan pelbagai bentuk bantuan kepada golongan asnaf miskin terutamanya bantuan perniagaan yang dinamakan Skim bantuan Jayadiri bertujuan memberikan bantuan modal kepada perniagaan kecil-kecilan mereka. Melalui bantuan ini diharapkan golongan asnaf miskin berupaya menjalankan kegiatan perniagaan untuk menyara kehidupan mereka dan sekaligus mampu menjana sumber pendapatan yang stabil serta mampu mengubah taraf asnaf kepada pembayar zakat. Justeru, artikel konseptual ini akan mengkaji peranan dan keberkesanan skim Jayadiri dari sudut ekonomi. Kajian ini memilih Negeri Kedah Darul Aman untuk menganalisis keberkesanan program Jayadiri, yang merupakan salah satu program yang dimulakan oleh Lembaga Zakat Negeri Kedah (LZNK). Dua kaedah akan digunakan untuk tujuan analisis dan mengukur objektif soalan kajian iaitu ANCOVA dan kadar nisab. Di samping itu, faktor-faktor lain juga dikaji yang boleh memberi kesan kepada perubahan pendapatan penerima zakat seperti keadaan kesihatan, taraf pendidikan, umur, lokasi, sikap dan pemantauan. Akhir sekali kajian juga akan menjurus kepada kemampanan program Jayadiri melalui dua keadaan yang berbeza; peralatan dan keadaan hidup penerima zakat.**

Kata kunci — zakat, skim Jayadiri, bantuan zakat)

I. Pengenalan

Zakat berfungsi sebagai satu alat agihan pendapatan secara adil daripada golongan kaya kepada golongan miskin serta pemangkin kegiatan ekonomi negara (Salam & Faridi, 1983). Zakat dilihat mampu untuk meningkatkan permintaan agregat dalam negara dan mengelakkan pembekuan harta dalam ekonomi melalui aktiviti pelaburan.Golongan asnaf ini akan menggunakan dana zakat untuk memenuhi keperluan asas mereka. Secara tidak langsung, zakat telah mewujudkan permintaan bagi produk tempatan melalui kuasa membeli mereka. Permintaan pengguna yang meningkat akan memberikan kesan yang positif kepada pengeluaran dalam ekonomi negara.

Walau bagaimanapun, mekanisma ini tidak bermakna bahawa golongan asnaf ini hendaklah sentiasa bergantung kepada dana zakat sebagai sumber kehidupan kerana Islam sangat menekankan kepada setiap Muslim untuk meletakkan usaha untuk mendapatkan pendapatan. Ahmad Fuad (2006) menyatakan dari sudut psikologinya, pengagihan zakat itu seperti memberi bantuan makanan dan saku bulanan tidak akan dapat memberikan motivasi dan galakkan kepada asnaf fakir dan miskin untuk meningkatkan produktiviti dalam hidup mereka kerana berpendapat mereka telah berasa selesa dengan bantuan yang diterima.

Hal yang demikian menyebabkan objektif zakat tidak akan tercapai sepenuhnya kerana keadaan sosio-ekonomi asnaf tidak akan berubah dan bertambah baik. Pandangan ini dikongsi oleh Nik Mustapha (1987) dan Oran (2009) yang menyatakan bahawa dana zakat haruslah membantu golongan tidak berkemampuan untuk mengambil bahagian secara langsung dan aktif dalam aktiviti-aktiviti ekonomi yang produktif.

Menurut Munardi (2004), kaedah yang terbaik untuk menggunakan dana zakat bagi mengurangkan kemiskinan adalah dengan memberi bantuan dari segi peralatan dan modal sehingga mereka mampu untuk menguruskan diri dan kehidupan mereka dengan cara yang betul. Malahan, banyak negara-negara Islam menerima pakai pendekatan ini dengan menyediakan dana untuk memenuhi keperluan jangka pendek (Program Berasaskan kepenggunaan) seperti bantuan keperluan asas serta tujuan jangka panjang (Program Berasaskan Produktiviti) iaitu keusahawanan.

Lembaga Zakat Negeri Kedah (LZNK) memperkenalkan Skim bantuan Jayadiri di bawah kategori asnaf miskin dalam bentuk modal kewangan atau alatan bagi pemohon yang mempunyai pengalaman dan potensi untuk menjalankan aktiviti perniagaan. Pada tahun 2015, seramai 244 asnaf miskin telah menerima bantuan melalui skim bantuan Jayadiri yang melibatkan sebanyak RM580 ribu pemberian oleh LZNK. Asnaf miskin yang menerima bantuan tersebut kebiasaannya telah menjalankan perniagaan kecil-kecilan dan dibantu melalui program ini untuk lebih maju.

II. Permasalahan

Dewasa ini, banyak isu-isu yang timbul mengenai bantuan zakat. Golongan –golongan yang berkemampuan sebagai pembayar zakat berasa tidak berpuas hati apabila dana pembiayaan yang diperuntukkan untuk skim bantuan Jayadiri adalah sangat kecil walaupun terdapat peningkatan dalam jumlah kutipan zakat. Ini menjadikan pemohonan untuk skim bantuan Jayadiri sangat terhad dan sangat sedikit, di samping LZNK tidak menjadikan bantuan ini sebagai fokus utama dalam penberian zakat kepada asnaf.

Mengikut laporan bantuan asnaf keseluruhan negeri Kedah 2017 terdapat peningkatan dalam kedua-dua jumlah kutipan zakat dan penerima zakat oleh institusi zakat. Melalui fakta ini, keberkesanan zakat Kedah dalam menangani dan menyelesaikan masalah kemiskinan di kalangan zakat juga meningkat; misalnya, LZNK telah meningkatkan kadar pembayaran zakat secara purata 23% setahun. Walau bagaimanapun, dengan hanya meningkatkan bantuan zakat tidak akan menyelesaikan masalah kemiskinan yang berterusan jika kaedah yang sesuai dan berkesan tidak diambil. Oleh itu, kajian ini perlu untuk mengkaji keberkesanan Skim Jayadiri untuk mengubah dan memberikan kesan yang banyak dalam meningkatkan kehidupan asnaf.

Selain itu, masih terdapat kekurangan kerja empirikal terutama tentang kesan zakat terhadap ekonomi. Banyak kajian pengurusan institusi zakat hanya memfokuskan dalam jumlah kutipan dan pengedaran (Zuraidah, 1992; Ariff, 2006; Rose, 2010). Beberapa penyelidikan lain hanya memfokuskan hubungan antara aktiviti zakat dan ekonomi dari perspektif teori. Terdapat beberapa kajian yang telah dianalisis kesan empirikal zakat ke atas ekonomi, sebagai contoh, Jehle (1994) Mohd Ali (1999), Patmawati (2008) dan baru-baru ini, jumlah itu telah meningkat. Walau bagaimanapun, bilangannya masih kecil berbanding dengan kajian sebelum ini yang hanya memberi tumpuan kepada bahagian teori. Akhir sekali, kurang kajian yang telah dilakukan untuk menganalisis kemampanan program bantuan zakat dalam meningkatkan kebajikan asnaf. Maka ianya akan menjadi topik pada kajian ini.

III. Objektif Kajian

i. Untuk mengkaji keberkesanan program Jayadiri dalam meningkatkan pendapatan sebenar penerima zakat.

ii. Untuk menganalisis kemampanan program Jayadiri.

IV. Tinjauan Literatur

A. Peranan Dan Kesan Pengagihan Zakat

Mohammed (2006) dan Mannan (1985) menyatakan bahawa zakat mengagihkan semula kekayaan dari yang golongan kaya kepada golongan miskin dan meningkatkan tahap penggunaan. Ia juga menimbulkan produktiviti, penjimatan diperuntukkan semula, dan pengeluaran digalakkan melalui peruntukan antara sektor sumber. Selain itu, zakat mempunyai keupayaan untuk mengurangkan ketidaksamaan jurang pendapatan dan mengagihkan semula pendapatan. Patmawati (2008), dengan menggunakan kajian kes di Selangor, membuktikan bahawa agihan zakat telah dapat mengurangkan ketidaksamaan pendapatan dan kemiskinan.

Tambahan pula, Anita et al. (2011) dan Hassan (2010) menegaskan bahawa zakat adalah mekanisma untuk membasmi kemiskinan. Zakat memainkan peranan lebih penting sebagai pembasmian kemiskinan kerana ia dapat meningkatkan modal insan dari segi penyediaan pendidikan, kemudahan kesihatan dan perkhidmatan sosial bagi meningkatkan kebajikan golongan miskin ini (Ahmed, 2004). Mannan (1985) mendapati bahawa jika zakat digunakan untuk membiayai projek-projek seperti pendidikan, penjagaan kesihatan dan kebajikan sosial, ia akan meningkatkan produktiviti golongan miskin dan seterusnya memberi kesan kepada pendapatan sebenar mereka. Tambahan, ia juga boleh digunakan sebagai instrumen untuk mengurangkan pengangguran dengan menyediakan kumpulan miskin dengan modal permulaan sehingga menjalankan perniagaan. (Norma dan Naziruddin, 2011).

Di samping itu, satu kajian yang dilakukan oleh El - Din (1986) menunjukkan bahawa zakat boleh meningkatkan taraf hidup golongan miskin melalui pengagihan dana zakat dari segi barangan pengguna dan barangan pengeluar. Shirazi (1996) menganalisis kesan zakat dan usaha bagi penghapusan kemiskinan di Pakistan dan hasilnya menunjukkan bahawa kadar kemiskinan berkurangan daripada 38.7% kepada 34% dan mengurangkan jurang kemiskinan daripada 11.2% kepada 8%. Beliau juga mendapati bahawa pengagihan zakat mempunyai kesan yang besar ke atas pendapatan golongan berpendapatan rendah. Sementara itu, dalam satu kajian oleh Nor Ghani et al. (2001) tindakan zakat sebagai sistem keselamatan sosial, yang selari dengan Al - Zoubi et al (nd) berpendapat bahawa dari segi jangka pendek, zakat memenuhi keperluan segera golognan miskin, manakala dalam jangka masa panjang, mengurangkan kesan kemiskinan dan masalah sosial yang lain. Ringkasnya, ia boleh disimpulkan bahawa zakat mempunyai peranan pelbagai fungsi dalam menyelesaikan pelbagai masalah dan juga memperbaiki keadaan ekonomi umat Islam.

B. Kaedah Pengeluaran Zakat Bersesuaian

Oleh kerana zakat memainkan peranan penting dalam pembangunan ekonomi kesejahteraan dalam Muslim Ummah (Patmawait 2007), ia perlu digunakan dengan cara yang effektif dan berkesan bagi memaksimumkan kesan zakat dalam meningkatkan kebajikan para asnaf. Taraf hidup golongan miskin yang boleh diperbaiki jika dana zakat diuruskan dengan cekap dan disalurkan untuk cara produktif dan mapan. Mahyuddin dan Abdullah (2011) menambah, dengan pengagihan yang betul dan telus, zakat boleh membantu golongan miskin dan mereka yang memerlukan dari segi ekonomi yang produktif. Kajian yang dijalankan oleh Beik (2010) membuktikan bahawa program zakat dalam

aktiviti produktif telah dapat mengurangkan 7.5% daripada kadar kemiskinan penerima zakat di Jakarta. Beliau juga mendapati bahawa kadar kemiskinan dapat dikurangkan dengan purata 16. 97% .

Dalam kajian yang lain, Nor Ghani et al. (2001) melaporkan dengan pemberian bantuan modal yang disediakan oleh institusi zakat di Selangor dan Wilayah Persekutuan dapat meningkatkan kesejahteraan ekonomi. Para penulis mendapati bahawa 66.98% daripada jumlah isi rumah mengalami peningkatan dalam pendapatan mereka selepas menerima suntikan modal, manakala hanya 33.02% responden gagal mencapai pertambahan itu. Ia juga adalah selaras dengan kajian yang dilakukan oleh Munardi (2004) di mana beliau mendedahkan bahawa program pengagihan bantuan zakat yang dijalankan oleh Pusat Zakat Selangor (PZS) adalah berkesan dalam mengurangkan jumlah fuqara dan masakin di Selangor, dan juga dapat meningkatkan taraf diri mereka.

Sementara itu, Rose (2010) telah mengkaji penggunaan dana zakat untuk membiayai aktiviti ekonomi dalam program pemulihan jangka panjang di Brunei dan menunjukkan bahawa 53% daripada penerima terus menjalankan perniagaan mereka, manakala 47% lagi daripada penerima telah berhenti beroperasi dan beberapa masih lagi menerima bantuan. Daripada jumlah tesebut dapat disimpulkan bahawa pengagihan zakat dalam beberapa cara membantu penerima zakat untuk menjadi ejen ekonomi yang produktif.

C. Keberkesanan Pengagihan Zakat

Di Malaysia, Hairunnizam et al (2008) menunjukkan bahawa lebih daripada separuh responden tidak berpuas hati dengan pengagihan zakat dan memilih untuk tidak membayar zakat kerana kekurangan ketelusan dan ketidakcekapan dalam pengagihan zakat. Selain itu, Nik Mustapha (1987) menyatakan bahawa zakat tidak mempunyai tempat di dalam sistem ekonomi Malaysia dan hanya terhad sebagai kewajipan agama. Oleh kerana peranan yang terhad, kesan zakat dalam ekonomi terutamanya kepada golongan miskin menjadi sangat kecil. Menurut Abd Halim et al. (2011) jumlah kakitangan yang tidak mencukupi dalam institusi zakat mempunyai kesan yang besar ke atas kuantiti dan kualiti zakat diagihkan. Ia didapati bahawa beberapa jabatan dalam organisasi zakat tidak dapat menggunakan sepenuhnya dana yang diperuntukkan. Hasilnya, dana yang belum selesai telah dikembalikan. Dengan kata lain, ia menunjukkan bahawa masalah yang dihadapi oleh institusi zakat adalah saling berkaitan di mana masalah kekurangan kakitangan boleh mencetuskan masalah lain.

Di samping itu, Rosbi dan Sanep (2010) juga mendapati bahawa faktor menyumbang kepada kejayaan dan kegagalan pengagihan zakat bergantung kepada faktor dalaman dan luaran. Rosbi (2010) berkongsi pandangan yang sama dan mendapati bahawa penerima zakat berjaya kerana keazaman yang kuat mereka untuk menjadi usahawan. Selain itu, strategi pemantauan harus diguna pakai bagi memastikan bantuan yang diberikan dengan baik - diurus dan digunakan dengan betul. Ahmad Fuad (2006) menegaskan dalam kajiannya bahawa proses pemantauan diperlukan selepas mengagihkan dana zakat bagi memastikan perniagaan yang dijalankan dapat membantu asnaf untuk meningkatkan pendapatan mereka.

Pada masa yang sama, terdapat beberapa faktor lain yang boleh menghalang keberkesanan program yang dijalankan. Abd Halim et al. (2011) menyatakan bahawa kekurangan dana zakat diagihkan memberi kesan kepada keberkesanan program yang dijalankan oleh institusi zakat. Di samping itu, Rosbi (2010) mendapati bahawa masalah utama dalam menjalankan perniagaan adalah disebabkan oleh faktor bahan mentah yang tidak mencukupi, modal tunai yang tidak mencukupi, tiada penjimatan bagi menggantikan mesin lama, kemerosotan saiz pasaran dan perkhidmatan perundingan. Di samping itu, program yang telah dilaksanakan juga boleh terjejas jika penerima yang mempunyai sebarang kemahiran dan pengalaman hanya menerima bantuan sekali tetapi dibebani dengan hutang-hutang lain serta lebih bersifat bergantung kepada pihak lain.

D. Faktor – Faktor Yang Menjejaskan Kebekesanan Program Bantuan Zakat

Selain itu, faktor-faktor demografi boleh dianggap sebagai satu lagi penentu yang boleh menjejaskan keberkesanan sebarang program dijalankan. Faktor pertama adalah keadaan kesihatan. Pekerja yang sihat boleh berfungsi dengan baik dan cekap berbanding dengan orang-orang yang tidak sihat. Oleh itu, ia mempunyai kesan positif ke atas pendapatan yang diperolehi oleh penerima zakat. Keadaan kesihatan yang kurang memberi kesan kepada sosio - ekonomi sebagai keupayaan mereka untuk mengumpul pendapatan dan kekayaan adalah terhad kerana mereka bekerja kurang jam atau menjadi penganggur akibat hilang upaya (Kim & Lee, 2006). Di samping itu, Hadley (2002) menegaskan bahawa kesihatan yang kurang baik mengurangkan keupayaan untuk bekerja dan pencapaian pendidikan.

Faktor kedua dijangka bahawa terdapat kesan positif yang kuat melalui pencapaian pendidikan yang lebih tinggi dengan pendapatan yang diperolehi. Pendidikan boleh dibahagikan kepada empat kategori: *rendah, menengah, tinggi dan tiada pendidikan* di semua. Mohammed (2006) menyatakan bahawa orang-orang yang mahir dan berpendidikan tinggi akan menerima pendapatan yang lebih tinggi berbanding dengan mereka yang mempunyai kurang kemahiran dan tiada pendidikan. Di samping itu, data statistik daripada 1972 - 2003 menunjukkan bahawa terdapat perbezaan yang ketara dalam pendapatan antara lulusan sekolah tinggi, lulusan perguruan tinggi dan mereka yang mempunyai ijazah sarjana muda. Ia telah menunjukkan bahawa mereka mendapat pendidikan yang lebih tinggi mendapat gaji yang tinggi (Baum dan Payea, 2004).

Satu lagi faktor yang dijangka mempunyai kesan yang penting ke atas pendapatan penerima zakat adalah umur. Tidak seperti faktor-faktor lain, peningkatan umur mungkin atau mungkin tidak menyumbang secara positif kepada pendapatan

yang diperolehi. Sebagai contoh, orang-orang yang berada di bawah kumpulan umur produktif (dalam kajian ini, ia mengandaikan 30 - 49 tahun), peningkatan umur dikaitkan dengan peningkatan dalam pendapatan. Manakala bagi kumpulan umur kurang produktif (50 dan ke atas), peningkatan umur akan menyebabkan pengurangan pendapatan yang diperolehi.

Selain itu, sikap juga merupakan penentu penting yang boleh memberi kesan perubahan dalam pembolehubah bersandar, iaitu pendapatan. Ia merujuk kepada tingkah laku dan bagaimana orang yang berkelakuan / dirinya. Sikap yang sesuai diperlukan untuk mencapai matlamat yang dikehendaki. Kajian yang dijalankan oleh Norizaton, Abdul Halim dan Woon (2011) menggunakan korelasi analisis menunjukkan bahawa terdapat korelasi positif ketara antara sikap dan keuntungan perniagaan usahawan wanita. Sebaliknya, sikap negatif dan perasaan boleh menghalang kemajuan projek dan membawa kepada kegagalan projek itu. (Modesto dan Tichapondwa, 2009). Sikap kebergantungan penerima zakat, menurut Rosbi (2010), adalah antara faktor yang menyebabkan kegagalan dalam perniagaan yang terlibat. Di samping itu, antara cabaran yang dihadapi oleh institusi zakat adalah sikap asnaf yang sentiasa mahu membantu dan keengganan mereka untuk berdikari (Ahmad Shahir et al., 2011). Oleh itu, dapat disimpulkan bahawa sikap yang positif boleh memberi kesan positif ke atas pendapatan yang diperolehi kerana ia boleh menyumbang kepada keuntungan perniagaan yang lebih tinggi.

Tinggal dan bekerja di lokasi yang berbeza di kalangan penerima zakat juga dijangka memberi kesan yang besar ke atas pendapatan yang diperolehi. Mereka yang bekerja di kawasan bandar mungkin mempunyai beberapa kelebihan berbanding dengan mereka yang bekerja di kawasan luar bandar, misalnya, mempunyai akses mudah kepada pelanggan, pekerja, pengangkutan dan bahan-bahan yang membolehkan mereka untuk mengurangkan kos dan risiko. Oleh itu, lokasi yang tepat dipilih adalah penting untuk kejayaan perniagaan. Bowen, Morara dan Mureithi (2009) juga percaya bahawa lokasi perniagaan adalah salah satu sebab utama untuk prestasi yang baik daripada perniagaan itu..

Faktor terakhir, Kusek dan Rist (2004) menyatakan pemantauan dan penilaian adalah alat pengurusan awam yang kuat yang boleh digunakan untuk meningkatkan hasil kerajaan dan mana-mana organisasi. Latihan yang berubah-ubah mempunyai pengaruh yang besar dalam perubahan pendapatan penerima zakat. Ia meningkatkan keyakinan, komitmen, motivasi dan kualiti individu yang membawa kepada pengiktirafan, peningkatan dalam pembayaran, kepuasan peribadi (Priyadharshini, 2009). Hollenback (2008) menunjukkan bahawa 92 peratus daripada syarikat yang terlibat dalam program latihan melaporkan bahawa terdapat peningkatan dalam kualiti pekerja, manakala 91 peratus melaporkan peningkatan dalam produktiviti pekerja.

Akhir sekali, kertas ini juga telah mengenalpasti isu-isu lain yang berkaitan yang mempunyai impak yang besar ke atas pendapatan yang diperolehi oleh penerima zakat. Sebagai contoh, modal tidak mencukupi diberikan oleh institusi zakat boleh mengurangkan kebarangkalian kejayaan dalam perniagaan mereka. Menurut Rosbi (2010), modal yang mencukupi adalah penting untuk meneruskan kehidupan dan membina kejayaan dalam perniagaan kecil. Malah, kekurangan modal kerja adalah salah satu daripada lima cabaran yang dihadapi oleh perniagaan mikro dan kecil yang lain daripada persaingan yang tinggi, rasa tidak selamat, kutipan hutang dan gangguan kuasa (Bowen, Morara & Mureithi, 2009). Di samping itu, Ekpè, Norsiah & Razli (2010) percaya bahawa kekurangan kredit adalah antara faktor yang boleh menghalang pembangunan keusahawanan.

v. Metodologi Kajian

Kajian ini akan menggunakan reka bentuk kajian secara kuantitatif. Kaedah pengumpulan data untuk kajian ini akan menggunakan data primer dan sekunder. Data primer merujuk kepada satu ujikaji untuk mengumpul data menggunakan kaedah tinjauan (survey). Data sekunder pula adalah data yang telah dikumpul dan direkodkan oleh pihak lain sebelum wujudnya keperluan untuk melakukan penyelidikan.

Kajian ini menjalankan penyelidikan dan eksperimen untuk menilai keberkesanan program Jayadiri dalam memperbaiki keadaan hidup asnaf. Ia bermula daripada populasi sasaran yang merupakan umat Islam miskin yang tinggal di Kedah. Hanya tiga kawasan yang akan dianalisis, Alor Setar, Kuala Kedah dan Pendang. Dalam kawasan yang dipilih, hanya orang-orang miskin yang boleh didapati dan bersedia untuk bekerjasama diambil sebagai "sampel". Responden boleh dikategorikan kepada dua, mereka yang menerima bantuan zakat (dikenali sebagai kumpulan kajian). Bukan penerima zakat juga diambil sebagai responden untuk menganalisis kesan program pada pembolehubah. Seterusnya, prestasi penerima zakat akan di kaji sebelum dan selepas memohon bantuan zakat dari segi pendapatan yang diperolehi.

Kajian ini juga menilai beberapa faktor yang mungkin mempunyai pengaruh penting dalam memberi kesan kepada pendapatan penerima zakat. Oleh itu, kajian akan menggunakan pendapatan asnaf sebagai pembolehubah bersandar, manakala pembolehubah tidak besandar adalah seperti kesihatan, pendidikan, umur, status perkahwinan, sikap, lokasi proses pemantauan dan latihan serta isu-isu lain yang berkaitan. Untuk memudahkan, kajian ini menganggap bahawa semua pembolehubah bebas adalah bebas di antara satu sama lain.

Instrumen yang digunakan dalam kajian ini adalah soal selidik sepenuhnya. Dalam mereka bentuk soal selidik, beberapa rujukan dan cadangan diambil daripada pensyarah dan buku-buku rujukan yang berkaitan. Soal selidik kemudiannya akan diubah suai mengikut citarasa masyarakat ekonomi. Satu kajian rintis akan dijalankan untuk menguji kejelasan soal selidik.

A. Kerangka Konseptual

Kajian ini akan menggunakan pendapatan sebagai satu pembolehubah yang mengukur kesan agihan zakat kepada kesejahteraan ekonomi. Ia terdiri daripada responden, penerima zakat dan bukan penerima zakat. Secara umumnya, selepas menerima bantuan zakat, jika pendapatan penerima meningkat, ia boleh dikatakan bahawa program ini adalah berkesan kerana ia menunjukkan bahawa pengagihan zakat dapat memperbaiki keadaan ekonomi penerima. Nor Ghani et al. (2001) berpendapat bahawa projek akan dianggap gagal jika sebaliknya. Effendi, Melyani dan Faust (2011) berkongsi pendapat yang sama apabila mereka melihat kesan program daripada perubahan dalam pendapatan penerima zakat di Pasuruan, Indonesia.

Selain itu, faktor-faktor demografi boleh dianggap sebagai satu lagi penentu yang boleh menjejaskan keberkesanan sebarang program dijalankan seperti kesihatan, pendidikan, umur, sikap dan komitmen institusi zakat dalam pemantauan dan penilaian kepada asnaf.

VI. Kesimpulan

Artikel konseptual ini memberi gambaran institusi zakat di Malaysia, khususnya memberi tumpuan kepada LZNK dan pelaksanaannya terhadap skim bantuan Jayadiri. Satu penjelasan terperinci mengenai skim Jayadiri akan dapat memberikan gambaran jelas tentang kemampuan skim ini.

Kajian ini diharap akan membantu institusi zakat dalam mengenalpasti masalah-masalah yang mungkin menjejaskan keberkesanan agihan zakat dalam pelaksanaan program Jayadiri itu. Oleh itu, dengan memahami isu-isu dan masalah yang berkaitan akan membantu institusi untuk melaksanakan strategi-strategi baru untuk menambah baik pengurusannya.Dapatan kajian ini akan membuktikan potensi zakat sebagai mekanisme untuk meningkatkan kesejahteraan penerima zakat khususnya dari sudut ekonomi. Potensinya hanya dapat dilihat jika dana tersebut digunakan dengan cara yang effektif. (Ahmed, 2004;. Anita et al, 2011; Mahyuddin, 2011;. Maymunah et al, 2011)

Hal yang demikian kerana program ini tidak hanya membantu asnaf keluar daripada kemiskinan, tetapi juga telah mengubah mereka untuk menjadi pembayar zakat iaitu objektif utama sebagai seorang Muslim. Oleh sebab itu, kajian ini mencadangkannya untuk diteruskan pada masa akan datang dan juga mencadangkan beberapa cara untuk meningkatkan keberkesanan skim Jayadiri ini.

Masih terdapat banyak aspek yang boleh dikaji secara mendalam dalam meningkatkan pengurusan bidang zakat. Oleh itu, kajian dengan menggunakan isu dan topik yang sama boleh dilakukan pada kajian hadapan akan mengukuhkan lagi program ini. Beberapa garis panduan mengenai penyelidikan masa hadapan yang boleh diteroka dan dipanjangkan oleh para pengkaji yang berminat. Hasil kajian ini diharap dapat mewujudkan kesedaran dan mengubah persepsi orang Islam bahawa institusi zakat boleh membawa faedah dan memberi kesan kepada banyak pihak; penerima zakat, masyarakat dan negara. Diharap kajian ini boleh menggalakkan mereka untuk memenuhi kewajipan mereka untuk membayar zakat kepada institusi zakat.

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The Effect of Bank-Specific Variables on NSFR of Malaysian Banks

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***Abstract*— The recent 2008 world financial crisis show how the liquidity problem in a particular region can easily affects the whole world. Following the crisis, both supervisory and regulatory bodies recommended various measures that will makes the bank's liquidity more vibrant. Liquidity crisis in a bank will undermines the performance, while non-performance of a bank will lead to failure. Studies were conducted on the factors affecting the liquidity risk in banks previously. The factors examine includes internal, external and ownerships; some studies indicated that before the 2008 crisis, liquidity risks in banks was not taken as one of the major priority by banks. At the outbreak of the crisis it was realized that liquidity is one of the major cause.; Thus, Basel committee on banking supervision (BCBS) come up with suggestions and structures that will makes the banks liquidity more powerful among which NSFR is included. it is noticed that, after the crisis, banks performance was improved, although some studies indicated that still the performance of some banks failed due to the lack of strong liquidity. This study uses secondary data from Fitch connect databases to evaluate the internal variables and ownership factors that determines the bank's Liquidity risk. The new liquidity rule (NSFR) act as dependent variable. The findings of the study through Panel corrected standard error (PCSE) model indicated that, all the banks in Malaysia over complied with newly introduced NSFR, the study further finds that, only capital and non-interest income are contributing factor to this over compliance. The implications of this is that maintaining an excessive liquid asset tend to lower the bank's profitability, thus it is recommended that the Banks need to find other ways to invest their excess liquid assets in order to be more profitable.**

Keywords*— *Liquidity, Ownership, Banks, NSFR, Crisis, Funding.

I. Introduction

The last financial crisis started in 2007 increases the importance for a fundamental strengthening of Basel II framework. During the crisis; banks were highly leveraged and illiquid resulted in a failure of even largest banks such as Lehman Brothers and others. This causes the Basel committee on Banking Supervision (BCBS) to announce the introduction of the new accord (Basel III) in December 2010. Such efforts are in order to strengthen the capital adequacy requirements and establishes new liquidity requirements for Banks (BCBS, 2013a).

Some statistics showed the amount of the mortgage origination in United Kingdom (UK) which its default leads to the crisis rose from $190bn in 2001 to $600bn in 2006. Such crisis which started with the failing of some big Banks in UK, spreads to other parts of the world, including Asian Countries. During this financial crisis, Malaysia and other South-east Asian countries had not been spared from it. The shock was transmitted to the Malaysian and other south-east Asian countries economy in the fourth quarter of 2008. With the slowdown of domestic economic activities, overall loan applications in the country showed a declining trend. Loan applications slowed down for both the business and household sectors, thus, Malaysian and other south-east Asian financial institutions were negatively affected by the crisis, as a result; various measures were taken to reduce its impacts (Khoon & Mah-Hui, 2010).

According to Dietrich, Hess, & Wanzenried (2014), unsustainable funding structure amid the recent financial crisis have demonstrated more prompt risk to the survival of even too big to fail financial institutions. There is adequate sufficient experimental proof that high use as well as the dependence of banks on unsustainable funding structures to back the extension of their asset are a key factor that leads to the increase of initial risk and its spread which leads to the crisis. Berger and Bouwman (2008, 2009) point to periods of abnormal liquidity creation that have preceded banking crises in the US. For the recent crisis, it was similarly found that the higher the banks reliance on non-deposit wholesale funding, the weaker the performance of their stock (Raddatz, 2010), the lower their return on assets (Demirguç-Kunt and Huizinga, 2009) and very importantly, banks with weaker structural liquidity in the pre-crisis period were more likely to fail subsequently (Bologna, 2011; Vazquez and Federico, 2012). Thus there is need for a Banks to have sustainable funding sources which will enable them to withstand short and long-term liquidity shocks and burst their performance.

Based on the above issues, two (2) new liquidity rules, liquidity coverage ratio (LCR) and Net stable funding ratio (NSFR) were developed in order to make sure that Banks have a sustainable funding structures to withstand any normal or stressed liquidity requirements.

1. The liquidity coverage ratio (LCR) requires banks to maintain an adequate level of ‘‘unencumbered, high-quality liquid assets that can be converted to cash to meet needs for a 30 calendar day time horizon under severe liquidity stress conditions specified by supervisors’’ (BCBS, 2010a, p.3). The standard requires that the value of the ratio should be no less than 100%, i.e. the stock of high-quality liquid assets should at least equal total projected net cash outflows.
2. The net stable funding ratio (NSFR) is designed to ‘‘promote longer-term funding of the assets and activities of banking organizations by establishing a minimum acceptable amount of stable
3. funding based on the liquidity of an institution’s assets and activities over a one-year horizon’’ (BCBS, 2010a, p.22). The ratio is defined as a bank’s available stable funding (ASF) divided by its required stable funding (RSF), which is required to be at least 100 per cent.

Compliance with the requirement in terms of the LCR and NSFR will impose a greater rapprochement between the weighted average maturity of assets and liabilities, thereby reducing the degree of maturity transformation. This will force banks to make greater use of medium-long term funding, which is more stable and more expensive, and/or to reduce their medium- long term assets (Blundell-Wignall and Atkinson, 2010). As a result; given a normal yield curve, characterized by an upward slope, reducing the maturity transformation activity will have a negative impact on bank profitability, partially damped by the perception of the increased stability of individual banks and the lower risk premiums demanded by the market on the more stable medium-long term funding.

Margin pressures for banks and expected shifts in their strategies are thus thought to have systemic effects mainly through a negative impact on economic growth when lending to the productive sector becomes scarcer. Researchers in fact generally foresee a negative impact on economic output which Angelini et al. (2011) estimate at 0.08% loss for each percentage point increase in NSFR. These negative effects are considered transitory, however, the authors of the Macroeconomic Assessment Group (2010) reason that as banks become less risky, both the cost and quantity of credit should recover, reversing the initial negative impact on consumption and investment. Gambacorta (2011), who estimates long-run relationship among a set of US macro-variables from 1994 to 2008, likewise shows that tighter capital and liquidity requirements have negative (but rather limited) effects on the level of long-run steady-state output. Studies of BCBS (2010b) and Yan et al. (2011), finally, argue that new regulations will lower probability and severity of future banking crises and associated losses of economic output. On balance, they thus foresee a significant net positive long-term effect on economic activity which subsequently will affect the performance of Banks positively.

Overall, the study of the effects of Basel III funding standards on foreign and domestics Banks liquidity remain a relatively scarcely researched topic. Previously, most authors appear to focus their attention on capital and leverage rules as it is clear that capitalization determines a bank’s resilience in the long-run, in additions; most of the previous studies uses a simple accounting measures to measure liquidity. This study attempts to close this gap by employing a new introduced liquidity measures (NSFR). By contrast, our research is motivated by the fact that unsustainable funding structures during the recent crisis have proven a more immediate threat to the survival of even well capitalized financial institutions includes Islamic Banks. Thus in this study; we set to investigates how the Micro (CAMEL variables), and ownership factors effects on the level of NSFR for foreign and domestics Banks in Malaysia. The study will use an annual data to compare NSFR between foreign and local Banks and finally to assess the overall effects on Malaysian Banks liquidity.

II. Theoretical and Empirical Background of the Study

Normally, banks are characterized with the short-term deposits and long-term financing structure. Thus in order for a bank to stay in an equitable position, it has to implement an efficient maturity transformation structure of its assets and liabilities. An efficient maturity transformation structure will improve the liquidity position of a Bank, this will protect the bank against insolvency risk; and it will subsequently enhance its performance (Efficiency and profitability).

The reverse of the above structure is called liquidity risk, it can be categorized into two types; namely, the market liquidity and funding liquidity risk. While the former refers to the risk of inability or difficulty of banks to convert a financial asset into cash, the latter refers to the lack of capacity of banks to fulfil their liabilities as they fall due or in a cost-effective way. (Ruozi & Ferrari, 2013, Drehmann & Nikolaou, 2013) and Iskandar, 2014).

Before the introduction of new liquidity risk measurement in late 2010 by BCBS, most of the previous studies on liquidity and banks performance employed a simple liquidity measures which are based on accounting perspectives such as the ratio of total deposit to total asset (in Sulaiman, Mohamad & Samsudin, 2013), cash to total asset (in Akhtar, Ali & Sadaqat, 2011; Anam, Hassan, Ahmed, Uddin & Mahbub, 2012; Abdel karim, 2013; Iqbal, 2012 and Ramzan & Zafar, 2014), capital to total assets (in Abdullah & Khan, 2012), and the ratio of current asset to total liabilities (in Ahmed, Ahmed & Naqvi, 2011) in investigating the impact of different factors on liquidity risk. From the perspective of investors, Buch and Goldberq (2015) measure market liquidity risk via money market spreads that capture investors’ expectations of movements in liquidity risk. From the perspective of regulatory monitoring, there are four empirical studies by Horrath, Seidler & Weill, (2012), Cucinelli (2013), Ramzan (2014), (Dietrich, Hess, & Wanzenried, 2014), Brůna and

Blahová (2016) and Abdul-rahman, Latifah, Mohd, & Sulaiman, (2017), some these recent studies look into account the latest liquidity risk measures by constructing a more complex formula proposed by Basel III, namely the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR). By contrast, this study will use Bank-specific variables to measure the effect of NSFR on local and foreign Banks in Malaysia.

In addition to the variables above, this study introduces the ownership factors to measure the level of newly introduced liquidity framework base on the bank ownership (Domestic or foreign). According to Javid and Iqbal (2008), the identity of ownership matters more than the concentration of ownership. This is so because ownership identity shows the behavior and interests of the owners. Ongore (2011) argues that the risk-taking behavior and investment orientation of shareholders have great influence on the decisions of managers in the day-to-day affairs of firms. According to Ongore (2011), the concept of ownership can be defined along two lines of thought: ownership concentration and ownership mix. The concentration refers to proportion of shares held (largest shareholding) in the firm by few shareholders and the later defines the identity of the shareholders (it maybe local or foreign). Morck et al. in Wen (2010) explained that ownership concentration has two possible consequences. The dominant shareholders have the power and incentive to closely monitor the performances of the management. This in turn has two further consequences in relation to firm performance. On the one hand, close monitoring of the management can reduce agency cost and enhance firm performance. In the other side; concentrated ownership can create a problem in relation to overlooking the right of the minority and also affect the innovativeness of the management (Ongore, 2011; Wen, 2010).

Comparing liquidity risk between domestic and foreign banks, Abdullah & Khan (2012) focused for the case of Pakistan for the period of 2001 to 2010. They measured liquidity risk using a different proxy, namely capital to total assets but included bank-specific variables similar to Mohammad Abdel Karim (2013). Their results showed that bank size and debt to equity ratio had positive relationships with liquidity risk for domestic banks while the debt to equity ratio and total loans to total deposits ratio had significant relationships with liquidity risk of foreign banks. As the debt to equity ratio showed positive relationship for both domestic bank and foreign banks, they suggested Pakistani banks to minimize the debt to equity ratio in order to reduce liquidity risk exposure.

Most previous studies on the determinants of bank liquidity risk focused more on the bank-specific characteristics devoid of ownership factors and uses traditional liquidity measures. Research done by Abdel Karim (2013) compared liquidity risk management between Saudi and Jordanian banks during the period 2007 and 2011. He proxied liquidity risk using cash divided by total assets and regress bank size, investment to asset ratio, capital to asset ratio, debt to equity ratio, loan to deposit ratio, the return on equity and return on assets to liquidity measure. His findings showed that the debt to equity ratio and the capital to total assets had positive relationships while size and loan to deposit ratio had negative relationships with liquidity risk for Saudi banks. The Jordanian banks showed that the debt to equity ratio, return on asset ratio, capital to asset ratio were positively related while the investment to assets ratio, loan to deposit ratio, and return on equity were negatively related. Furthermore, they concluded that Jordanian banks have better liquidity positions as compared to Saudi banks.

Despite focusing solely on Islamic banks, Akhtar et al. (2011), Anam et al (2012), Iqbal (2012), made comparative analysis between conventional and Islamic banks on the same issue. Firstly, Akhtar et al (2011), focused on Pakistan banks covering a period of 4 years from 2006 until 2009 and testing whether the size, networking capital, return on equity, capital adequacy ratio, and return on assets affect liquidity risk. They showed that only return on asset can negatively affect liquidity risk (cash to total asset ratio). Using the same proxies as Akhtar et al. (2011) but with a later time period covering year 2007 to 2010, Iqbal (2012) added another independent variable, which is non-performing financing (NPF). The results are in contrast to Akhtar et al. (2011) in which all variables are negatively related, while NPF is positively related to liquidity risk for both Islamic and conventional banks. They show that a higher ratio of NPF indicates higher liquidity risk due to banks having large numbers of bad debts. Failure of banks to collect debt increases liquidity risk as greater amount of bad debts decrease liquidity position of the banks.

Secondly, Anam et al. (2012) compared liquidity risk between Islamic and conventional banks in Bangladesh covering five years' period, from 2006-2010. They only focused on bank-specific characteristic such as size, networking capital, return on equity, capital adequacy ratio, and return on assets. Using cash to total asset for liquidity risk measure, their results show that only size is negatively related to liquidity risk for Islamic banks while networking capital is negatively related to liquidity risk for conventional banks.

Against this background, most of the researchers used simple liquidity risk measures in investigating various factors affecting bank liquidity risk. For example, Akhtar et al. (2011), Anam et al. (2012), Abdel Karim (2013), Iqbal (2012), Ramzan et al. (2014) used cash to total assets as a proxy for liquidity risk. While Sulaiman et al. (2013) used total deposits to total assets, Asim and Khan (2012) adopted capital to total assets as liquidity risk measures. However, responding to the latest liquidity risk indicators proposed by Basel III, we adopt NSFR as the latest liquidity risk measures. NSFR is a measure of funding risks that extends beyond loans and that deter banks' excessive dependence on short-term wholesale deposits (Yi Wu, Elif Ture, Danial & Nicholas, 2014) and promote better mobilization of stable sources (Gobat, 2014). Although Cucinelli (2012) examined LCR and NSFR, this study differs from hers in the sense that she investigated factors affecting liquidity risk within the context of European countries and focusing only on conventional banks; while our study looks at

the post 2008 financial crisis and comparing the relationships between foreign and domestic banks that co-exist in a similar financial landscape using Bank-Specific variables. In addition, we comprehensively considered ownership variables, to measure the liquidity of domestic as well as foreign banks in Malaysia.

Furthermore; for the Malaysian context, the study for liquidity risk based on the newly introduced measures (LCR and NSFR) is still limited. Besides Sulaiman et al. (2013) that focused on macroeconomic cycles on top of a few bank specific variables, Ariffin (2012) analysed the relationship between liquidity risk and performance during the crisis by using only two variables, which are the return on assets (ROA) and the return on equity (ROE). She selected the top six Islamic Banks in Malaysia from 2006 to 2008 to examine the crisis period. Via the correlation analysis, she found that during the financial crisis, performance is negatively related to liquidity risk. The higher the liquidity risk, the lower will be the ROA and the ROE and vice versa.

III. Data

The sample is composed only of banks for which it was possible to measure the NSFR; the initial raw data sample for this research includes annual financial data of 200 Islamic and conventional Malaysian banks for the period from 2008 to 2016. In order to conduct econometric analyses, the data is subsequently narrowed down to achieve a more homogeneous sample of 37 banks from both conventional and Islamic banks operating in Malaysia. The sample was narrowed down because of 2 reasons. Firstly, there is enough qualitative data for banks throughout the sample period. This comprises nonstop observations of data series, which are important for the investigation of regression effects. At the same time, some banks disclosure does not allow a consistent calculation of NSFR in all the sample periods. The 2009 is chosen because this is the first year in which the Banks started taking measures in order to recover from the recent crisis, also if we consider years before 2009 the data to measure the NSFR are uncompleted and more estimations and rigorous evaluations will be required.

IV. Variables

Independent variables in this research are; capital ratio, the growth rate of loans, traditional liquidity measures, management efficiency, assets quality and the business model were proxied by non-interest income divided by total income. To analyze the relationship between capital and structural liquidity, equity over the ratio of assets will serve as a capital ratio which is based on leverage rules of Basel III. It is expected that banks with strong capital will have high NSFR because they are assumed to be more resilient whereby strong capital provide the banks with safe and sustainable funding structure. In addition, this relationship is also strengthened by fact that greater equity helps to automatically enhance the level of NSFR because the ASF-factor of equity is 100%.

Loan growth variable which is a proxy of past expansion in credit. Aggressive credit expansion by the banks is hypothesized to lower NSFR because these banks need to support their funding needs by using more short-term money market instruments.

The dependent variables used in the empirical analysis is newly introduced liquidity measure (NSFR). Based on previous studies (Giannotti et al., 2010; Van den End, 2010; Angora, & Roulet, 2011; Giordana, & Schumacher, 2012), the net stable funding ratio and the liquidity coverage ratio are the two dependent variables considered, which are the two liquidity measures proposed by the Basel Committee (2010). In this study; we decided to adopt only one (NSFR) in order to reduces the extent of assumptions and approximations in calculating LCR.

The net stable funding ratio (NSFR), which is a measure of structural liquidity (with a one-year time horizon) and is calculated as the ratio of available stable funding over required stable funding, the ratio is expected to be at least 100 per cent. A high value of NSFR ratios means high bank liquidity. Appendix E show the terms considered to quantify NSFR liquidity ratio proposed by the Basel Committee (2010) guided by the general availability of Banks data reported by Fitch-connect database.

The difficulty of including all terms required by the Basel Committee, which entails a precise calculation, is a main limitation of this method. However, the use of the NSFR measures instead of the balance sheet indices usually used in literature can more effectively indicate bank liquidity risk.

V. Methodology

The data for this research were elicited for the annual reports of Foreign and Domestic banks in Malaysia for the period between 2009 and 2016. The data was divided in to Foreign and domestic banks accordingly and descriptive test analysis was conducted. The local banks are the banks that more than 50% shares was owned by government or privates' individuals in Malaysia while the foreign Banks are the ones that were 50% of its shares was subscribed by foreigners. Thus, our descriptive analysis was done for domestic as well as foreign banks operated in Malaysia for the period of 2009 to 2016.

The study began by testing the mean independent variables in order to determine whether there are significant differences in the average values of these variables for domestics as well as foreign Banks in Malaysia. The following Bank specific variables were employed: capital buffer ratio and capital ratio as a proxy of Capital adequacy ratio the more banks maintains these ratios the better their NSFR level, Gross NPA /Net advances as a proxy to asset quality, the less this ratio is the better for banks NSFR, Total expenses to total revenue and Overhead/Total Assets as a proxy to management efficiency The lower this ratio the better NSFR for banks, Loan Loss Reserve, Loan growth and Non Interest Share as a proxy to earning the greater this ratio the better NSFR level of Banks. Ownership variables is measured by Dummy variable with a

foreign owner, if more than 50%; otherwise domestic owned and Dummy variable of state owner if more than 50% of the bank is owned by the state. The study then examines the impact of Bank-Specific variables on NSFR of both domestic and foreign banks in Malaysia by pooling our data to perform panel regressions for the whole study period as well as for the domestics and foreign banks during periods.

The empirical analysis of this study is based on the panel data that incorporates annual data series of both domestics and foreign commercial banks operated in Malaysia. The study established the evidence for liquidity-bank-specific variables link in these banks. This was done through estimates of the below equation:

$$LIQ_{it}=\alpha_1+\alpha_2 DB_{2i}+\beta_3 CAR_{3it}+\beta_4 ASSET_{4it}+\beta_5 EFFICIENCY_{5it} + \beta_6 EARNING_{6it} + \mu_{it}$$

where DB is the dummy variable of the banking institutions, newly introduce measures of liquidity is measured by NSFR, Bank-specific variables include; capital buffer ratio and equity over total assets as a proxy of Capital adequacy ratio, NPLs /Gross loans and growth of gross loans as a proxy of assets quality, cost efficiency ratio, non-interest expenses over average assets and interest expenses on customer deposits over average customer deposits as a proxy of management inefficiency, non-interest income over gross revenue, interest earning ratio, operating profit over average equity as a proxy of earning ratio and ratio of 'available stable funding over required stable funding (NSFR) as a proxy of liquidity. Ownership variables is measured by Dummy variable with a foreign owner, if more than 50%; otherwise domestic owned and Dummy variable of state owner if more than 50% of the bank is owned by the state.

The LIQi,t is a ratio of NSFRi,t which is the measure of bank i in the year t, α is a constant, CARi,t indicates the capital adequacy of bank i in the year t, the ASSETi,t is a measure of asset quality of bank i at time t, EFFICIENCYi,t is the ratio of inefficiency of bank i in year t, and EARNINGi,t measures to what extent bank i earnings in year t influences the level of NSFR, DB2i, is the dummy variables linked to the domestic or foreign banks aspect.

VI. Empirical Findings

The empirical findings start with descriptive statistics (Table I). It shows the average values of the Bank-specific variables, the NSFR and capital adequacy ratios of domestic and foreign Banks. The analysis includes the mean values for the whole variables as well as the mean values of foreign and domestics banks, in between, the difference between the mean of foreign and domestic banks was reported, and finally the t-statistics of the mean differences between domestics and foreign banks was reported. Mean value refers to the average value of the variables in the entire sample.

The average value of net stable funding ratio over all the banks in the samples stood at 3.579. the minimum value of NSFR in the sample is 92.4% and the maximum value is 1509.3% (not reported). It should be noted that all the banks in the sample has exceeded the bank-year observations of NSFR value (i.e. greater than 100%). Thus, they fulfilled the new Basel III NSFR requirements.

The net stable funding ratio of foreign Banks is better than that of domestics Banks and the mean differences between the two is significant at 10% level. Since the net stable funding ratio (NSFR) is defined as the ratio of available stable funding (ASF) over required stable funding (RSF), this measure is a good reflection of the banks survival at the time of an extreme liquidity crisis. A higher average of net stable funding ratio for foreign banks suggests that foreign banks can withstand financial shocks more than the domestic's counterparts; it also indicates that foreign banks are stronger at the times of liquidity crisis. However, since holding excessive liquid assets (more than 100% threshold by recommended by Basel III) has the impacts of bringing down the profitability, although both the Banks have more than doubles of the NSFR recommended threshold of at least 100%, nevertheless, the ratio indicates that domestic banks maybe more profitable than foreign banks.

As for the equity over total assets, the ratio indicates how much a shareholder can receive if the company is to be liquidated, the higher this ratio the better, the mean average of both foreign as well as domestic Banks stand at 10.35 this ratio is quite good for all the banks; the mean figures between domestics and foreign Banks shows foreign banks to be statistically better than domestics Banks, the mean differences between the two categories is significant at 10%. This indicates that foreign Banks have better capital ratios than domestics ones and they can withstand the liquidity shocks more than domestics Banks.

TABLE I. DESCRIPTIVE STATISTICS FOR ALL THE BANKS IN MALAYSIA AND SEPARATELY FOR DOMESTICS WITH FOREIGN BANKS

Variables	T-Statistics
NSFR	-6.610***
Equity/Total assets	-8.600***
Non-Interest Income/ Gross Revenues	-7.992***
Growth of Gross Loans	-0.454
Non-Interest Expense/ Average Assets	-5.349***
Capital buffer ratio	6.840***
Cost efficiency ratio	0.310
Interest earning ratio	2.255
Int. Exp. on Customer Dep./ Av. Customer. Dep.	3.684***
Operating Profit/ Average Equity	8.385***
Impaired Loans(NPLs)/ Gross Loans	-1.416*

Note: asterisks *, ** and *** shows the significant level of 1%, 5% and 10% respectively.

See detail in Appendix A

With regards to the non-interest income over gross revenue, this ratio indicated the ability of the bank's earning that is not related to interest, the higher this ratio the good for bank's liquidity. The mean ratio for the whole banks in the study is 24.01, this indicates liquidity improvements for all the Banks, whereas the mean figure for domestic as well as

foreign Banks indicates a better performance in favor of foreign Banks, the mean difference is statistically at 10% level. This can be translated to mean a better liquidity position of foreign Banks compared to domestic one, because an increase in non-interest income can be used to burst the liquidity positions of Banks.

For the growth of gross loans variable as a proxy of assets quality, the mean figures between domestics and foreign Banks were not statistically different, this shows both banking categories experience the same growth on its financing activities. As for the proxy of management inefficiency, a ratio of non-interest expenses over average assets was used and the results also show foreign banks to be less efficient than domestic banks, the mean difference between the two is statistically significant at 10% level. For capital buffer ratio, the mean for the overall banks is high which indicates a high buffer for all the banks and they can withstand a long and short-term liquidity shocks if it is used appropriately. In particular, the mean ratios for domestics' banks show more capital buffer than the foreign banks, the mean difference as indicated by t-test is statistically at 10% level.

As for the cost efficiency ratio and interest earning ratio, an insignificant difference was found between the two for both banking categories. This indicates that both domestics as well as foreign Banks maintained the same ratio of both cost efficiency and interest earning ratios during the period under study. The next variable which is the ratio of interest expenses on customer deposits over average customer deposits, the mean statistics indicated that domestic banks incurred more expenses on customer's deposits compared to foreign banks, the difference is statistically at 10% level. It shows that liquidity position of foreign Banks is better than that of domestic banks because increases in expenses may eats up liquidity.

Another ratio is the ratio which measure returns on equity (ROE) (proxy for earnings), it is expressed as operating profits over average equity, average mean figure of this variables shows domestics banks of have more earning than foreign banks, the mean difference is statistically at 10% level. As for the ratio of Non-performing loans over gross loans, the statistical difference is significant at 1% level in favor for domestic banks, this means, foreign banks incurred lost due to non-performance of loans more than domestic banks, and it means their liquidity position will be low compared to domestic banks.

Before conducting panel regression estimation using various models, we run a correlation analysis to ensure our data is free from severe multicollinearity issue (see Appendix B). In general, the coefficient correlations for all variables are less than 0.8, conjecturing that multicollinearity problem is not severe for our data sets.

VII. Findings

Table II shows the results of the panel regression analysis for the whole study, foreign banks and domestic banks respectively. Firstly, a regression analysis was run using pooled OLS, in order to makes a comparison whether the results of the pooled OLS contains some standard errors which might cause inaccurate results, another regression was run using random effects for the same data and variables and then Breuch-Pagan test was conducted in order to test which is appropriate between pooled OLS and random effects regression analysis, the test shows the P-value is less than 0.05 which means the random effects is more appropriate than pooled OLS, furthermore, a fixed effects model was also run in order to know which is most appropriate if compared with random effects, to ascertain this, a hausman test was carried out which shows also the P. value of less than 0.05, this indicated that fixed effect is the most appropriate for our analysis (whole study, domestic and foreign banks).

After getting the most appropriate model for our analysis, some diagnostic tests were conducted on the model, firstly a test for Variance Inflation Factor (vif) was carried out, and the result shows a mean of less than 10 value for all the studies (whole study, domestic and foreign banks). This means there is no multicollinearity problems in all our data. A further test of Heteroskedasticity was done using Modified-Wald test for group wise, the results also for all the studies and shows a P.value of less than 0.05, this means, Heteroskedasticity problem existed in all our data before we diagnose our data, another test was conducted through Wooldridge test in order to test the presence of serial correlations in our data, the results of the test show a presence of autocorrelations in our data as the P.value is less than 0.05.

TABLE II. REGRESSION RESULTS (DIFFERENT MODELS) EXPLAINING THE DIFFERENT NSFR LEVELS AMONG ALL THE BANKS

Variables	Pooled OLS	
	Foreign Bank	Domestic Bank
Constant	-5.137	-5.864**
	(-1.13)	(-2.40)
Equity/Total assets	0.106	0.169
	(3.27)***	(2.90)***
Non-Interest Income/ Gross Revenues	0.0742	0.0134
	(2.20)**	(0.87)
Growth of Gross Loans	0.00370	-0.00141
	(0.89)	(-0.61)
Non-Interest Expense/ Average Assets	-1.026	-0.541
	(-2.31)**	(-1.88)*
Capital buffer ratio	-0.00411	-0.000398
	(-1.61)	(-1.90)*
Cost efficiency ratio	10.78	6.714
	(4.18)***	(3.51)***
Interest earning ratio	5.894	4.306
	(1.24)	(1.69)*
Int. Exp. on Customer Dep./ Av. Customer. Dep	-1.321	0.319
	(-3.11)***	(1.43)
Operating Profit/ Average Equity	0.0442	0.0312
	(1.17)	(2.03)**
Impaired Loans(NPLs)/ Gross Loans	-0.0234	0.0393
	(-0.36)	(0.90)

See detail in Appendix D

In order to rectify these errors in our data, an appropriate rectifications procedure were adapted to correct the data and then a new regression was conducted based on Panel corrected standard error (PCSE). And subsequent analysis was done on the data based on the results by PCSE.

The regression analysis based on PCSE results were showed for the whole study (see in Appendix A), domestic banks (see Table II) and foreign banks (see Table II).

In the first model which is the results for the whole study, the findings show the ratio of equity over total assets and non-interest income over gross revenue are positively related to the whole banks liquidity, the coefficient is statistically significant at 1% and 10% level respectively. In other words; as the banks' capital ratio increased, the banks liquidity positions also increased, this may be due to the facts that capital is among the main contributor to the liquidity of a bank which is used to settle both short as well as long term liquidity positions of a Bank, the results also indicated that as non-interest income of the banks increases, their long term liquidity position is also increasing, this may be due to the policy of the banks of turning income which is not related to the interest as a liquidity buffer, such buffer can be used at the time of liquidity needs. On the other hand; capital buffer ratio, interest expenses on customer deposits over average customer deposits ratio and NPLs over gross loans ratio has inverse or negative relationship with the long term liquidity ratio, the coefficient is statistically significant at 1%, 1% and 10% level respectively, this means, as the level of NSFR increased for capital buffer is decreasing, in other words, the banks are not using their capital buffer to improve their NSFR level. Further; also an increase in NSFR makes the ratio of interest expenses to reduced, this also may be due to facts that the banks use their liquid funds judiciously to generate more income that will lower their expenses on deposits, on the other hand it shows that an increased in interest expenses cause banks liquidity position to deteriorate, this may be due to the facts that expenses is to be taking care of by liquid assets maintained by the Banks. Lastly a negative relationship between NPLs ratio and level of NSFR shows that an increased in NPLs by banks decrease the liquidity level of a banks because NPLs eats the liquid assets of a bank.

Table II made comparative findings between domestics and foreign banks, the coefficient of the equity over total assets ratio for the whole study is consistent with the results of foreign banks but significant at 5% level. This seems to suggests that, although a positive but insignificant relationship was found with domestic banks, foreign banks uses its capital for its liquidity more than domestic Banks. As with regards to the ratio of non-interest income over gross revenue, same results were found as in the equity over total assets, it means that foreign banks used non-interest income to back up their long term liquidity more than domestic banks. This is understandable because, foreign banks have a parents' company overseas and always it comes to its rescue through its consolidated non-interest income to supports its long term liquidity requirements while domestic banks may not have such privileged.

As for the next variable which is 'growth of gross loans' it is also a proxy of earning ratio, the coefficient for domestic banks differs from that of the whole study and foreign banks, the results show an inverse and significant relationship with NSFR, this means as the loans increased the long term liquidity positions of the domestic banks decreases. This hold true because an increases in financing activities eats up liquidity unless there is decreases in NPLs which may improves it which is not the case as looking at the results of non-performing loans shows a positive but insignificant relationship between NPLs ratio and NSFR level.

With regards to the non-interest expenses over average assets, the results for the domestic banks also differs from that of the whole study and foreign banks, while the former shows an inverse and significant difference with the level of NSFR, the later shows a negative and insignificant relationship between the variables. This means, although in all the banks, an increase in non-interest expenses eats up liquidity, the impacts is more on domestic banks, this may be due to the facts that they don't have a parent company abroad to assist them at the time liquidity problems. The next variable (Capital buffer ratio), findings for the whole study, domestic and foreign banks all shows an inverse relationship between it and level of NSFR at 10%, 5% and 1% level respectively. This means, as the liquidity level increases in banks, its capital buffer is decreasing, that mean an increase in NSFR of all banks is not financed by capital buffer maintained by the banks.

As regards to the cost efficiency ratio, the results show insignificant positive relationship for the whole study and positive significant relationship for domestic as well as foreign banks, this means the more efficient banks becomes in terms of reduced costs the more its liquidity positions will increase.

As for the interest earning ratio, only domestic banks have a significant impact on NSFR. This means only in domestic banks that interest earned is transferred to add to the long term liquidity position of the banks, as for the ratio of interest expenses on customer deposits over average customer deposits, the results of the whole study and that of the foreign banks shows an inverse and significant relationship while for domestic banks a positive and significant relationship was found. This means, for domestic banks, incurring more expenses does not affect the level of NSFR unlike in foreign banks, by contrast, foreign banks needs to reduce the ratio of their interest payments on customer's deposits in order to improve their liquidity positions.

With regards to the ROE, both domestics as well as the foreign banks shows a positive but significant effect on the level of NSFR, while for the whole study, a negative and an insignificant relationship was found, this means an increase in ROE of domestic and foreign banks individually is slightly improving the level of NSFR. As for the final variable under our study; (NPLs over gross loans), while the results for the domestic and foreign banks shows negative but insignificant

effects with the level of NSFR, the regression results of the combined study indicated a negative and significant level at 1%. Overall; it means for all the banks, higher NPLs results in banks to be less liquid. Thus, the banks are needed to take all the necessary measures that will reduces their ratio of NPLs.

VIII. Conclusions

Under Basel III, individual banks will have to maintain higher and better-quality liquid assets to better manage their liquidity risk. Therefore, the net stable funding ratio (NSFR) was designed to promote stable sources of funding on an ongoing structural basis. In this paper, we analyze how NSFR for 37 domestics and foreign banks in Malaysia have developed between year 2009 to 2016, which factors influence this ratio and in what way NSFR is impacting various activities of these banks.

The findings indicate that all the banks have exceeded the NSFR threshold of Basel III (i.e. 100%. The main recommendation is for banks to reduce their excessive liquidity positions in order to burst their profitability.

The panel regression shows capital ratio, cost efficiency ratio and ratio of non-interest income are the main factors that increases the long-term liquidity level of the banks. Capital buffer ratio, interest expenses on customer deposits over average customer deposits ratio and NPLs over gross loans ratio effects the NSFR negatively. Thus, it is recommended that interest expense on customer deposits and NPLs should be reduced and capital buffer should be used to enhance the NSFR.

Comparing between domestics and foreign banks. The results show that foreign banks use capital ratio and non-interest income to improve their long-term liquidity more than domestic Banks. For the loan growth ratio, the results indicate that increase in loans help to enhance NSFR position for foreign banks only. Thus, the recommendations are for the domestic banks to improve their asset quality. Non-interest expenses for both domestic and foreign banks reduce NSFR, thus it is recommended that Banks shall reduce their expenses. The study further found that only domestic banks uses interest earning ratio to improve their long term liquidity positions. The results of the ratio of interest expenses on customer deposits over average customer deposits shows that foreign banks need to reduce this ratio as it negatively effects their long-term liquidity.

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