

POTENTIAL USE OF EQUITY-BASED FINANCING

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AUTHOR DECLARATION

I hereby declare that the work in this thesis is my own except for quotations and summaries which have been duly acknowledged.

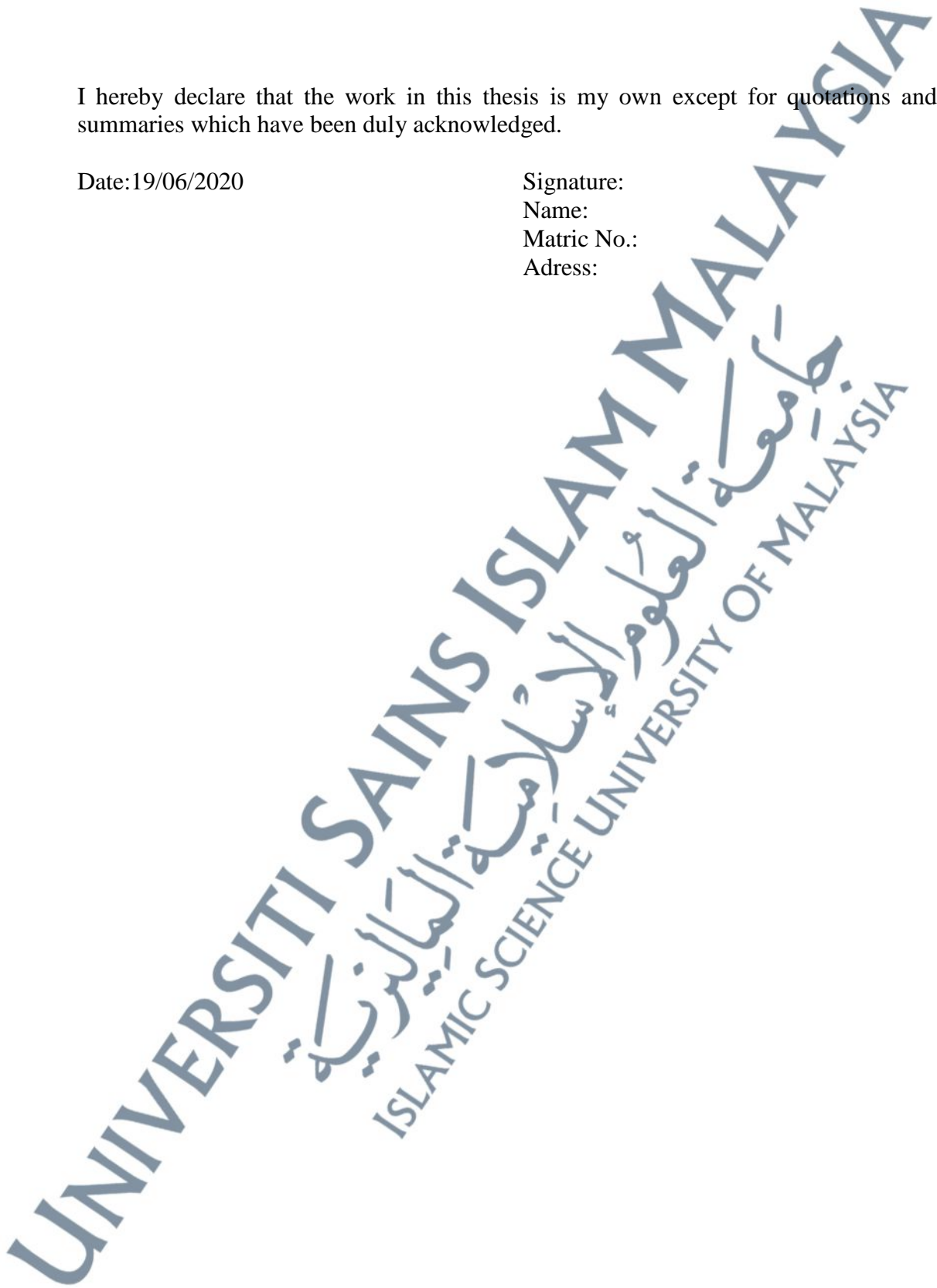
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ABSTRAK

Bagi melihat sejauh mana potensi pembiayaan berasaskan ekuiti ini dapat dilaksanakan di Malaysia, 3 *sub* objektif perlu dicapai. Objektif yang pertama adalah untuk meneroka isu-isu dalam pelaksanaan pembiayaan berasaskan ekuiti. Bagi mencapai objektif ini, kaedah temu-bual dilaksanakan yang merangkumi sejumlah 7 individu penting dalam perbankan Islam di Malaysia. Mereka telah dipilih berdasarkan pengalaman dalam industri. Dengan menggunakan perisian *Nvivo 12* dalam menganalisis data yang diterima, terdapat 2 isu yang dibentangkan oleh mereka iaitu isu daripada segi pembekal (perbankan Islam) dan isu daripada segi permintaan (pelanggan). Persaingan, *Syariah*, undang-undang dan risiko adalah dapatan hasil keputusan isu-isu yang dikeluarkan daripada segi pembekal (perbankan Islam), manakala, pengetahuan, pemahaman, kesedaran dan keagamaan adalah dapatan hasil keputusan isu-isu yang dikeluarkan daripada segi permintaan (pelanggan). Mereka percaya potensi untuk melaksanakan pembiayaan berasaskan ekuiti adalah tinggi sekiranya perbankan Islam di Malaysia fokus kepada pemasaran dan amalan pengurusan risiko. Akan tetapi perhatian yang lebih ditujukan pada faktor-faktor penyumbang kearah sikap dan niat pelanggan bagi melihat sejauh mana potensi melaksanakan pembiayaan berasaskan ekuiti. Oleh itu, tujuan kajian ini juga mengkaji samada kognitif dan afektif memberi kesan positif terhadap sikap dan niat (dikenali sebagai konatif). Kajian ini juga mengkaji kesan pengantara terhadap niat untuk membeli pembiayaan berasaskan ekuiti. Sejumlah 500 pengguna dan 500 bukan pengguna pembiayaan Islam yang terdiri daripada agama Islam yang termasuk dalam kajian ini. Dengan menggunakan pemodelan persamaan struktur, keputusan secara keseluruhannya menyokong hipotesis dalam model-model kajian ini. Keputusan juga mendapati perbezaan jenis pelanggan memberi impak ketara terhadap sikap dan niat. Walau bagaimanapun, majoriti responden kajian ini dapat meramalkan pembiayaan berasaskan ekuiti dapat menjaga kepentingan mereka dan hal ini penting bagi perbankan di Malaysia, yang mana dapatan kajian ini dipersetujui dan diramal oleh majoriti responden kajian. Oleh itu, potensi untuk melaksanakan pembiayaan berasaskan ekuiti akan dapat menjanjikan masa depan yang baik. Beberapa cadangan telah diketengahkan bagi menghidupkan semula jiwa dan semangat *Syariah* yang mana secara asasnya ia melambangkan keberkesanan kewangan Islam dalam berurusan pembiayaan ekuiti dalam menjaga kebaikan komuniti. Yang terakhir, kajian ini telah memberikan sokongan pandangan yang baik dalam menangani isu-isu dan mencadangkan beberapa strategi bagi kedua-dua belah perspektif. Kajian ini juga telah menyumbang kepada peluasan dalam kajian *meta-analysis* dan keputusannya telah diintegrasikan dengan model sikap tri-komponen yang telah disesuaikan kepada "*ATT-INT Model*". Berdasarkan keputusan temubual, kajian ini juga telah menyumbang kepada peluasan 4 kognitif. Kajian ini juga telah menyumbang daripada segi praktikal iaitu peluasan kepada konteks pembinaan kepelbagaian kontrak pembiayaan dan juga menyumbang kepada petunjuk yang baik kepada penggubal undang-undang yang mana kajian ini membantu mereka dalam memberi lebih perhatian terhadap nilai ekonomi pembiayaan berasaskan ekuiti.

ABSTRACT

To see how far the potentiality of Equity-based Financing (EBF) implementation in Malaysia, there are 3 sub aims should be achieved. First is to explore the issues of EBF. To achieve this aim, semi-structured interviews are employed including a total of 7 key personnel of Malaysian IB. They are selected based on their experiences in industries. By using *Nvivo12* software in analyzing the data received, the findings revealed that there are 2 outcome issues which includes of supply (IB) and demand (customers) side. Competition, *Shariah*, legality and risks are resulted in supply-side issues, while, knowledge (KW), understanding (UD), awareness (AW) and religiosity believe (RB) are resulted in demand-side issues. They perceived there is potentiality to implement the EBF in Malaysia, if Malaysian IB put an effort in marketing and enhance the risk management practice. However, major attention should be focus on factors of attitude (ATT) and intention (INT) among customers as to see how far the potentiality to implement EBF. Then, this study investigates whether cognitive and affective has positive effect on ATT and INT (known as conative measures). Also, this study aim to investigate the mediator effect on INT to purchase EBF. A total of 500 users and 500 non-users of financing that are Malaysian *Muslim* is included in the survey. By using structural equation modelling (SEM) to examine the survey data, the findings are largely support the hypothesized relationships proposed in the models. The results revealed that the different types of customers gives different significant towards their ATT and INT. However, it is very interesting to note that the majority of the respondents expected EBF to be capable of safeguarding their interest and this is crucial to the Malaysian IB, as this position seems generally agreed and expected by majority of the respondents. Therefore, the potentiality to implement the EBF will ensure a promising future for EBF. Several recommendations are also proposed in order to revitalize the soul and spirit of *Shariah* which fundamentally portray the effectiveness of Islamic finance particularly in dealing with EBF for the benefit of societies as a whole. Lastly, this study has provided good insight support in upholding issues and strategies for both side. Then, this study also has contributed extension of meta-analysis and the results are integrated with Tri-component Attitudes Model which adapting models into a single ATT-INT Model. Based on the results from interviews, this study has contributed extension of 4 cognitive measures (KW, AW, UD, RB). In practical side, this study contributed on extensive product development context and also provided good indication for regulators as help them to give attention on economic value of EBF.

الملخص

وبغية معرفة مدى إمكانية تنفيذ المنتدى في ماليزيا ، هناك ثلاثة أهداف فرعية ينبغي تحقيقها. أولا ، استكشاف قضايا المنتدى. ولتحقيق هذا الهدف ، تستخدم مقابلات شبه منظمة تشمل ما مجموعه 7 موظفين رئيسيين من المصرف الماليزي. ويتم اختيارهم بناء على تجاربهم في الصناعات. وباستخدام برمجيات Nvivo12 في تحليل البيانات المتلقاة ، كشفت النتائج أن هناك مسألتين من النتائج تشمل جانب العرض والطلب (الزبائن). وتؤدي المنافسة والشريعة والشرعية والمخاطر إلى مسائل تتعلق بجانب العرض ، بينما تؤدي المعرفة والتفاهم والوعي والتدين إلى قضايا تتعلق بجانب الطلب. ورأوا أن هناك إمكانية لتنفيذ المنتدى في ماليزيا ، إذا بذل المكتب الماليزي جهدا في تسويق وتعزيز ممارسة إدارة المخاطر. ومع ذلك ، ينبغي أن ينصب الاهتمام الرئيسي على عوامل الموقف (ATT) والنية (INT) فيما بين العملاء لمعرفة مدى إمكانية تنفيذ نظام الميزنة المراعية للمنظور الجنساني. ثم تحقق هذه الدراسة في ما إذا كان الإدراكي والعاطفي له تأثير إيجابي على ATT و INT (المعروف باسم التدابير التكتيكية). وتهدف هذه الدراسة أيضا إلى التحقيق في أثر الوسيط على المعهد الوطني للتكنولوجيا في شراء المؤسسة. وقد أدرج في الدراسة الاستقصائية ما مجموعه 500 مستخدم و 500 غير مستعمل للتمويل من المسلمين الماليزيين. وباستخدام نمذجة المعادلة الهيكلية لدراسة بيانات الدراسة الاستقصائية ، تدعم النتائج إلى حد كبير العلاقات المفترضة المقترحة في النماذج. وكشفت النتائج أن الأنواع المختلفة من العملاء تعطي أهمية مختلفة نحو ATT و INT. ومع ذلك ، فمن المثير للاهتمام أن نلاحظ أن غالبية المستطلعين المتوقع EBF أن تكون قادرة على حماية مصالحها و هذا أمر بالغ الأهمية الماليزية IB, كما أن هذا الموقف يبدو المتفق عليه عموما و من المتوقع من قبل الغالبية العظمى من المستطلعين. ولذلك ، فإن إمكانية تنفيذ المنتدى ستضمن مستقبلا واعدة للمصرف. كما اقترحت عدة توصيات لتنشيط روح وروح الشريعة التي تصور بشكل أساسي فعالية التمويل الإسلامي ، ولا سيما في التعامل مع صندوق الاستقرار الأوروبي لصالح المجتمعات ككل. وأخيرا ، وفرت هذه الدراسة دعما ثقيلا في دعم القضايا والاستراتيجيات لكلا الجانبين. ثم ساهمت هذه الدراسة أيضا في ابتزاز التحليل الفوقي ، وأدمجت النتائج مع نموذج مواقف العناصر الثلاثة الذي يعدل النماذج في نموذج واحد ATT-INT. واستنادا إلى نتائج المقابلات ، ساهمت هذه الدراسة في ابتعاد 4 مقاييس إدراكية (KW, AW, UD,) (RB). ومن الناحية العملية ، أسهمت هذه الدراسة في سياق تطوير المنتجات على نطاق واسع ، وقدمت أيضا مؤشرا جيدا للمنظمين لمساعدتهم على إيلاء الاهتمام للقيمة الاقتصادية للصندوق.

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