

**KEPENTINGAN NILAI-NILAI ISLAM SYARIKAT TERHADAP  
KEPUTUSAN PELABURAN OLEH AMANAH SAHAM ISLAM**

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KEPENTINGAN NILAI-NILAI ISLAM SYARIKAT TERHADAP KEPUTUSAN  
PELABURAN OLEH AMANAH SAHAM ISLAM

Tesis ini dikemukakan kepada Pusat Pengajian Siswazah bagi memenuhi syarat-syarat  
untuk Ijazah Doktor Falsafah, Universiti Utara Malaysia

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## ABSTRAK

Matlamat utama kajian ini adalah untuk memeriksa sama ada Amanah Saham Islam (ASI) sebagai institusi pelaburan yang berteraskan kepada prinsip Syariah mengambil kira nilai-nilai Islam syarikat dalam membuat keputusan pelaburan. Kajian ini memberi tumpuan kepada nilai-nilai Islam syarikat yang dapat dikenal pasti melalui laporan korporat. Hasil daripada kajian terhadap literatur yang berkaitan dengan kewangan, ekonomi, dan perundangan Islam, kajian ini telah membangunkan enam aspek nilai Islam syarikat yang boleh didapati daripada laporan korporat iaitu aktiviti, tanggungjawab sosial, tadbir urus korporat, pembiayaan modal, pengurusan aset tunai, dan tahap spekulasi.

Bagi mencapai matlamat yang dinyatakan, kajian ini menggunakan pendekatan berasaskan kepada gelagat (*behavioral based research*) untuk memeriksa sama ada nilai-nilai Islam tersebut penting atau tidak kepada ASI untuk membuat keputusan pelaburan. Kajian ini telah menggunakan dua kaedah yang berasingan tetapi masih dalam rangka kerja yang sama dan mempunyai kaitan antara satu sama lain. Kaedah pertama adalah melalui temuduga terhadap 13 eksekutif ASI untuk memeriksa persepsi mereka terhadap kepentingan nilai-nilai Islam syarikat bagi membuat keputusan pelaburan. Kaedah kedua melalui pemeriksaan terhadap laporan tahunan bagi 194 syarikat yang dilabur dan tidak dilabur oleh ASI. Ia adalah bertujuan untuk memeriksa tindakan sebenar ASI terhadap nilai-nilai Islam syarikat dalam membuat keputusan pelaburan.

Hasil temuduga terhadap eksekutif ASI menunjukkan bahawa maklumat perakaunan dalam laporan korporat sangat penting kepada mereka untuk menilai syarikat dan seterusnya membuat keputusan pelaburan. Bagi nilai-nilai Islam syarikat, hasil temuduga juga menunjukkan bahawa secara keseluruhannya, kesemua enam aspek nilai Islam syarikat penting kepada mereka tetapi tahap kepentingan bagi satu nilai dengan nilai yang lain berbeza. Hasil temuduga juga mendapati bahawa laporan korporat perlu mendedahkan maklumat secara terperinci terutamanya yang berkaitan dengan nilai-nilai Islam syarikat.

Hasil pemeriksaan terhadap laporan korporat dengan menggunakan analisis regresi logistik mendapati bahawa enam daripada sembilan nilai-nilai Islam syarikat yang dibina berdasarkan kepada teori ekonomi Islam mempunyai hubungan seperti yang dijangkakan dengan keputusan pelaburan. Nilai-nilai tersebut ialah aktiviti bercampur, pendedahan aktiviti sosial, pengarah bebas, pengarah keluarga, pengarah Muslim, dan aras hutang. Keenam-enam nilai ini juga menunjukkan keputusan yang konsisten apabila pelbagai analisis tambahan dijalankan.

Secara keseluruhannya, tiada perbezaan yang ketara antara persepsi eksekutif ASI dan tindakan sebenar ASI terhadap kepentingan nilai-nilai Islam syarikat bagi tujuan membuat keputusan pelaburan. Hasil kajian ini dapat memberi beberapa implikasi penting terhadap perkembangan ilmu, pembuat dasar, pelabur Islam, dan juga pengurusan syarikat. Bagi perkembangan ilmu, kajian ini membuktikan bahawa rangka kerja Islam sesuai digunakan bagi mengkaji gelagat 'manusia ekonomi Islam' membuat keputusan ekonomi seperti yang dianjurkan oleh sistem ekonomi Islam.

Hasil kajian ini juga memberi mesej kepada pembuat dasar dan pengurusan syarikat supaya mengambil kira kepentingan pelabur Islam melalui penambahbaikan kepada rangka kerja pelaporan yang sedia ada. Bagi pengurusan syarikat, hasil kajian memberi mesej bahawa syarikat yang mengamalkan nilai-nilai Islam akan mendapat insentif melalui pemilikan saham oleh ASI dalam syarikat mereka. Akhir sekali, kajian ini juga dapat memberikan nilai tambah kepada pelabur Islam dengan membangunkan satu set nilai-nilai Islam syarikat yang boleh didapati daripada laporan tahunan korporat untuk dijadikan panduan pelaburan ekuiti seperti yang dikehendaki oleh Allah s.w.t.

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## **AKRONIM**

ASI	Amanah Saham Islam
DJIM	Dow Jones Islamic Market
FASB	Financial Accounting Standard Board
FMUTM	Federation of Malaysian Unit Trust Manager
FTSE	Financial Times Stock Exchange
ISBM	Indeks Syariah Bursa Malaysia
MESDAQ	Bursa Dagangan Sekuriti dan Sebut Harga Automasi
MICG	Malaysian Institute of Corporate Governance
MPSSS	Majlis Penasihat Syariah Suruhanjaya Sekuriti
RHB	Rashid Hussain Berhad

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**BAB SEMBILAN: RUMUSAN, LIMITASI, IMPLIKASI, DAN KAJIAN MASA DEPAN**

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## **BAB PERTAMA**

### **LATAR BELAKANG KAJIAN**

#### **1.1 Pengenalan**

Peningkatan pelbagai pengguna yang memerlukan maklumat syarikat untuk tujuan membuat keputusan telah menarik minat para ilmuan untuk membincangkan isu berhubung dengan peranan laporan korporat daripada perspektif teori hinggalah kepada kajian-kajian berbentuk empirikal. Daripada perspektif teori, isu sama ada pendedahan maklumat perakaunan dalam laporan korporat mencukupi dan relevan untuk kegunaan pelabur bagi membuat keputusan pelaburan merupakan antara isu yang menjadi keutamaan perbincangan dalam literatur (Mezias, 1990; FASB, 1995; Baydoun dan Willet, 1997; Baydoun dan Willet, 2000; Chambers, 2003; Herz, 2003).

Daripada perspektif kajian empirikal pula, penyelidik memberi tumpuan utama kepada isu-isu yang berkaitan dengan bagaimana pelabur menggunakan maklumat perakaunan untuk membuat keputusan pelaburan (Rockness dan Williams, 1988; Harte, Lewis, dan Owen, 1991; Hessel dan Norman, 1992; Robert dan Marinus, 1993; Lang dan Lundholm, 1996; Abdullah, Yahya, dan Elham, 1999; Stanton dan Stanton, 2002).

Kajian ini akan memberi fokus kepada kedua-dua isu tersebut dalam konteks sama ada sistem pelaporan korporat masa kini menyediakan maklumat yang mencukupi untuk pelabur Islam dan bagaimana pelabur Islam menggunakan maklumat perakaunan untuk

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