INTEGRATION OF THE PRINCIPLE OF MAQASID AL-SHARIAH IN MANAGERIAL DECISION MAKING PROCESS FOR CONSUMER PRODUCT OF SHARIAH – COMPLIANT SECURITIES

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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

Disebalik perkembangan pesat terhadap produk patuh Shariah di pasaran, Shariah masih merupakan subjek yang tidak dikenali untuk kebanyakan pengamal dan pembuat dasar. Walaupun terdapat beberapa sekuriti patuh Shariah di Malaysia, penanda aras semasa yang ditetapkan oleh Majlis Penasihat Shariah sedia ada memberi perhatian yang besar terhadap aspek pelaburan kewangan sekuriti dan tidak banyak tumpuan diberikan kepada aspek pengurusan dan operasi. Selain itu, ketidakupayaan sekuriti sedia ada untuk mengekalkan status mereka sebagai sekuriti patuh Shariah juga menjadi perhatian kerana ia boleh menjejaskan kepercayaan pengguna terutama di kalangan orang Islam terhadap sekuriti ini pada masa akan datang. Oleh itu, tesis ini bertujuan bertujuan untuk mengetengahkan kepentingan dan kerelevan untuk menginterasi konsep Maqasid Al-Shariah dalam proses pembuatan keputusan kerana ia dipercayai mampu membantu menambah baik pengurusan semasa dan membantu mengekalkan status sekuriti patuh Shariah. Selain itu, ia juga bertujuan untuk mengkaji kefahaman pengamal dalam industri berkaitan konsep Maqasid Al-Shariah serta proses pembuatan keputusan yang diamalkan selain bertujuan untuk mencadangkan langkah berkesan untuk mengaplikasikan konsep Maqasid Al-Shariah dalam pembuatan keputusan. Kajian ini menggunakan kaedah kualitatif. Untuk mendapatkan data kajian, wawancara mendalam dengan ahli akedemia yang telah menghasilkan kajian berkaitan konsep Maqasid Al-Shariah dan pengurusan terutama berkaitan konsep pembuatan keputusan dan pengamal dalam industri telah dijalankan untuk mendapatkan pandangan dari segi teori, pengetahuan dan praktikal. Hasil kajian kemudiannya dianalisis menggunakan pendekatan analisis bertema. Hasil dari kajian ini telah mengetengahkan kepentingan Maqasid Al-Shariah dalam pembuatan keputusan terutama dikalangan sekuriti patuh Shariah adalah bertujuan untuk menjaga dan memelihara kepercayaan komuniti terutama dari kalangan Muslim terhadap sekuriti tersebut dalam masa yang sama ia juga memainkan peranan penting dalam memenuhi tuntutan agama dalam kalangan orang Islam. Selain itu, kajian juga mendapati konsep Maqasid Al-Shariah adalah relevan untuk di praktik dalam proses pembuatan keputusan sebagai alternative kepada proses pembuatan keputusan yang lebih baik dan beretika. Selain mengetengahkan kerelevan untuk mempraktikan konsep Maqasid Al-Shariah dalam kalangan pengamal bukan Islam sebagai budaya sedia ada yang telah lama dipraktikkan dalam industri. Disamping itu, kefahaman pembuat keputusan berkaitan dengan Maqasid Al-Shariah dan amalan semasa dalam membuat keputusan dalam industri telah diketengahkan. Berdasarkan wawancara, pendekatan yang sesuai untuk mengintegrasikan Maqasid Al-Shariah telah dicadangkan antaranya dengan menititik beratkan konsep memberi kesedaran dan pemahaman terhadap pengamal dan masyarakat berkaitan konsep tersebut. Model baru pembuatan keputusan dengan integrasi Maqasid Al-Shariah juga telah diperkenalkan.
ABSTRACT

Despite the rapid expansions of Shariah-compliant products in the market, Shariah is still an unfamiliar subject for most practitioners and policy-makers. Although there are numbers of Shariah-compliant securities in Malaysia, the current benchmark set by Shariah Advisory Council has given much attention to the aspect of the financial securities investment and not much interest on the aspect of management and operational practices. Besides, the disabilities among existing securities to sustain their status are needed to be addressed. It is crucial in order since their failure to acquaint may jeopardize consumers’ trust towards these securities in future especially among Muslims. Therefore, the present study aims to highlight the importance and relevancy to integrate Maqasid Al-Shariah in managerial decision-making process since it believed capably of improving the current managerial practices and sustaining existing Shariah-compliant securities'securities' status. Besides that, it also aims to analyze decision maker’s understanding in the industries regard to Maqasid Al-Shariah and to analyze their current practices in decision-making. It also aims to suggest suitable approaches to integrate the concept in the decision-making process. This study adopted a qualitative methodology. Using in-depth interview with the academia that had produced research regard to Maqasid Al-Shariah and decision making and decision-makers in the industries has been conducted to gain insight on theories, knowledge and practice. The data of this study was later analyzed using thematic analysis. Based on the findings, the importance to integrate Maqasid Al-Shariah in decision making is to preserve and protect Muslims community trust towards the securities and act as a religious obligation that falls under Muslim’s responsibilities. Besides that, it is also relevant to practice in the industry as an alternative for a better decision-making process and relevant to be practiced by non-Muslims as a norm. Decision-makers understanding in regard to Maqasid Al-Shariah and current practices in decision-making in the industries were also highlighted. Based on the interviews, suitable approaches to integrating Maqasid Al-Shariah were addressed which among the suggestions is to create awareness and understanding among practitioners and community regards to the concept. A new model of decision-making with the integrations of Maqasid Al-Shariah was also introduced.
الملخص

على الرغم من الانتشار السريع للأدوات المطابقة للشريعة في السوق، تبقى الشريعة عنوانًا غير مألوف للكثير من المتمرسين وصانعي القرار، ناهيك عن المجتمع. وحتى مع وجود الأوراق المالية المطابقة للشريعة الإسلامية في ماليزيا، إلا أن المجلس الاستشاري الشرعي لم يعط الاهتمام المطلوب لجانب الممارسة الإدارية والعملية لهذه الأوراق مثلما اهتم باجانب الاستثمار المالي لها. وهذا من المعتقد أن يؤدي إلى تعطيل المحافظة على مركز الأوراق المالية الإسلامية. إنه من الحرّي للمتمرسين أن يكونوا مطلعين على الشريعة ومقتضياتها ليتمكنوا من إصدار أدوات مطابقة للشريعة الإسلامية بصورة شاملة. كما يؤدي النقص المعرفي هذا إلى ضعف ثقة المستهلكين، لاسيما المسلمين، بهذه الأوراق المالية مستقبلا.

وعليه، فإن هذه الإطروحة تقترح دمج مقاصد الشريعة بعملية صنع القرارات الإدارية المتعلقة بالأوراق المالية المطابقة للشريعة. وهذا التكامل من شأنه أن يساهم في تحسين الممارسات الإدارية الراهنة وتحسين مركز ووضع هذه الأوراق المالية. وبالإضافة إلى إجراء المقابلات المستفيضة مع الأكاديميين وصانعي القرار في القطاعات المعنية، تناولت هذه الإطروحة أهمية دمج مقاصد الشريعة في عملية اتخاذ القرار اضافة إلى تبسيط الضوء على مدى فهم صانعي القرار لمقاصد الشريعة والممارسات الراهنة لعملية اتخاذ القرار. وفي ضوء المقابلات تم تقديم مقترح تبني عدد من الأساليب الرامية إلى دمج مقاصد الشريعة حيث كشفت عن نموذج جديد لعملية صناعة القرار المستند على مقاصد الشريعة.
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