



**The Relationship between Investor Behaviours with Fatwa  
Coordination of *Amanah Saham Nasional (ASN)* and  
*Amanah Saham Bumiputera (ASB)***

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**Abstract:** The fatwas coordination of Amanah Saham Nasional (ASN) and Amanah Saham Bumiputera (ASB) in 2017 revealed a subsequent growth in the number of ASB shareholders. To the extent that there is a connection between investor behaviours and the coordination of fatwas in making investment decisions. The systematic literature study also proves the inconsistency of fatwa studies especially in relation to human behaviour based on the sharia. Numerous studies have been done on how religion affects conduct, but they do not specifically refer to a fatwa when they address religion. In order to break the current gap, this paper investigates how the coordination of fatwas in Malaysia effects the behaviour of Amanah Saham Nasional (ASN) and Amanah Saham Bumiputera (ASB) investors. A total of 452 samples were descriptively and inferentially analysed using SPSS utilizing a series of questionnaires given through Google Forms to ASN and ASB investors. The findings indicate that the correlation coefficient for behaviour variables is 1,000, whereas the correlation value for fatwa variables is 0.460. The Spearman Table reveals a relatively significant relationship between investor behaviours variables and fatwa variables that correlate linearly. These findings show that ASN and ASB investors do consider fatwa variables in their investment decisions, which has an influence on financial service providers, fatwa institutions, and the community, particularly in terms of addressing fatwa inconsistency for the sake of the ummah. The implications of this research focus on showing the beneficial role of religious organizations in the country's economic growth, and it also highlights the concern of financial service providers in fulfilling the demands of the community in accordance with Islamic law.

**Keywords:** Investor behaviours, fatwa coordination, Amanah Saham Nasional (ASN) and Amanah Saham Bumiputera (ASB), investment, unit trust

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**Abstrak:** *Koordinasi fatwa Amanah Saham Nasional (ASN) dan Amanah Saham Bumiputera (ASB) pada tahun 2017 menunjukkan adanya peningkatan jumlah pemegang saham ASB. Sejauh mana terdapat hubungan antara perilaku investor dan koordinasi fatwa dalam pengambilan keputusan investasi. Studi literatur yang sistematis (systematic literature review) juga membuktikan adanya inkonsistensi kajian fatwa terutama dalam kaitannya dengan perilaku manusia yang berlandaskan syariah. Banyak penelitian yang telah dilakukan tentang bagaimana agama mempengaruhi perilaku, namun tidak secara khusus merujuk pada fatwa ketika mereka membahas agama. Untuk memecah kesenjangan yang ada, makalah ini menyelidiki bagaimana koordinasi fatwa di Malaysia mempengaruhi perilaku investor Amanah Saham Nasional (ASN) dan Amanah Saham Bumiputera (ASB). Sebanyak 452 sampel dianalisis secara deskriptif dan inferensial menggunakan SPSS menggunakan serangkaian kuesioner yang diberikan melalui Google Forms kepada investor ASN dan ASB. Temuan menunjukkan bahwa koefisien korelasi untuk variabel perilaku adalah 1,000, sedangkan nilai korelasi untuk variabel fatwa adalah 0,460. Tabel Spearman mengungkapkan hubungan yang relatif signifikan antara variabel perilaku investor dan variabel fatwa yang berkorelasi linier. Temuan ini menunjukkan bahwa investor ASN dan ASB memang mempertimbangkan variabel fatwa dalam keputusan investasinya, yang memiliki pengaruh bagi penyedia jasa keuangan, lembaga fatwa, dan masyarakat, terutama dalam hal mengatasi inkonsistensi fatwa untuk kemaslahatan umat. Implikasi dari penelitian ini berfokus pada menunjukkan peran menguntungkan organisasi keagamaan dalam pertumbuhan ekonomi negara, dan juga menyoroti keprihatinan penyedia layanan keuangan dalam memenuhi tuntutan masyarakat sesuai dengan hukum Islam.*

**Kata Kunci:** *Perilaku investor, koordinasi fatwa, Amanah Saham Nasional (ASN) dan Amanah Saham Bumiputera (ASB), investasi, unit trusts*

## Introduction

The coordination of fatwas in this study is a process of coordinating and standardizing the ruling between the National Fatwa Institution and the State Fatwa Institution which goes through the process of ijtihad. Department of Islamic Development Malaysia (JAKIM) as the secretariat of the Muzakarah Committee of the National Council for Islamic Religious Affairs Malaysia which serves as the federal coordinator in addressing legal issues related to policies and programs directly. At once it serves as a national-level fatwa institution that formulates, coordinates and standardizes fatwa decisions throughout the country involving the fatwa institutions of the states.<sup>1</sup>

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<sup>1</sup>Yasin, Mohd Mohadis, "Pengurusan Dan Penyelarasan Fatwa: Pelaksanaan dan Cabaran di Malaysia," *Jurnal Pengurusan dan Penyelidikan Fatwa* (2007).

Published as Unit Saham Amanah by Permodalan Nasional Berhad<sup>2</sup> (PNB) and managed by Amanah Saham Nasional Berhad (ASNB) as a licensed trust fund management subsidiary in Malaysia through the Companies Act 1965, Amanah Saham Nasional (ASN) and Amanah Saham Bumiputera (ASB) are among PNB's strategies to continue to grow Bumiputera<sup>3</sup> savings as National Development Policy (DPN) 1991-2000. This policy, which is a continuation of the New Economic Policy (NEB), specifically aims to raise the social and economic status of the Bumiputera community to a more viable and robust level through the efforts to be taken by the agencies involved such as trust agencies and public corporations in planning and coordinating more effective action plans in creating new properties and purchasing certain interests on behalf of Bumiputera.<sup>4</sup>

Disputes and legal debates among the mufti and stakeholders related to PNB's operations in managing investments in Maybank which are understood to have a mix of sharia -compliant counters and non- sharia compliant counters.<sup>5</sup> The 80th Muzakarah Committee of the National Council for Islamic Religious Affairs Malaysia (JMMKI) which convened on 1-3 February 2008<sup>6</sup> decided that unit trust is 'harus' (permissible). However, the Selangor State Fatwa Committee in April 2011 decided that the investment of ASN and ASB is not halal as it has not yet fulfilled Islamic law and so the Penang State Fatwa Committee Meeting on 16 June 1999 and 30 December 2009 also decided it as non-halal. It is clear that the ruling issued is not in line with the Muzakarah Committee of MKI and has caused conflict to the relevant administration and the community especially.<sup>7</sup>

The results of the sharia initiative implemented by PNB and the improvement efforts by the National Fatwa Institutions and the State Fatwa Institutions changed the investment decisions of ASN and ASB into a decision that was mutually agreed upon in 2017 when the Selangor State Fatwa Committee in April 2017 changed the decision to be after six years of the first decision made. The modification of the decision was accompanied by the explanation that it is permissible to invest ASN and ASB as the percentage of investment in Islamic-

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<sup>2</sup><https://www.pnb.com.my/>, accessed on 10 January 2019.

<sup>3</sup>peribumi, natives, indigenous; indigenous to make something of a nature, belonging etc. Bumiputera, burying: there is a recommendation for ~ some foreign companies operating in the country; the Bumiputera's description, related to Bumiputera properties, terrain.

<sup>4</sup>[https://www.pmo.gov.my/dokumenattached/Dasar/08DASAR\\_PEMBANGUNAN\\_NASIONAL.pdf](https://www.pmo.gov.my/dokumenattached/Dasar/08DASAR_PEMBANGUNAN_NASIONAL.pdf), accessed on 03 April 2019.

<sup>5</sup>Shaharuddin, Amir, Kesepakatan Syariah Dalam Pelaburan ASB, Berita Harian, 29 September 2017.

<sup>6</sup>Jabatan Kemajuan Islam Malaysia, *Kompilasi Kertas Kerja Muzakarah Ahli Penasihat Syariah Institusi Kewangan Malaysia*, 2015.

<sup>7</sup><https://mufti.penang.gov.my/index.php/efatwa-2/324-pelaburan-asn-asb-serta-dividen-atau-bonus-yang-diterima>, accessed 11 Januari 2022.

compliant companies has passed 66% according to the Securities Commission's standards. This new decision is also followed by a certain condition that PNB must also continue its improvement efforts to ensure that the investment carried out is in accordance with the established Islamic law and the permissibility of the investment law will be reviewed after 3 years to ensure that it achieves a minimum percentage of the must of Islamic-compliant investments above 75%. Similarly, the Penang State Fatwa Committee Meeting changed the previous decision to ASN and ASB investment with the explanation that safeguarding the interests and *masalahah* of Muslims from the aspect of political and economic stability is necessary as well as avoiding greater harm to the country's economic development in general in August 2017.<sup>8</sup>

The coordination of ASN and ASB fatwas throughout Malaysia occurred after 9 years of similar results issued by JMMKI. The time interval, of course, has a wide impact on the community and the affected parties.<sup>9</sup> Among the probabilities positively affected by this coordination is the total number of ASB holders in 2017 to 2018. Based on Amanah Saham Nasional Berhad's Annual Report (2018), it was found that in 2017 a total of 9,302,393 people invested in ASB which saw an increase in the number of investors by 193,674 people or 2.1%. Patents increased slightly compared to 2014 to 2016. However, in 2018, there was a surge in the number of ASB investors to 9,664,241. When compared to 2017, there was an increase of 361,848 people or 3.6%. It is noted that this double trace occurred after the occurrence of the coordination of the fatwas of ASN and ASB.<sup>10</sup> Thus, this study is carried out to prove theoretically and empirically the relationship between the coordination of fatwas and the investors behaviour in considering ASN and ASB investments.

## 1. Fatwa Coordination

The field of fatwa coordination is an issue that attracts many researchers, both academic and non-academic. According Buang,<sup>11</sup> issues related to fatwas coordination were discussed by many researchers. On this basis, the author has used a systematic literature review (SLR) to study the coordination of fatwas in Malaysia. Based on the SLR's analysis of 14 selected articles (as Appendix A),

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<sup>8</sup><https://mufti.penang.gov.my/index.php/efatwa-2/324-pelaburan-asn-asb-serta-dividen-atau-bonus-yang-diterima>, accessed 11 Januari 2022.

<sup>9</sup>Ab.Majid, Mahmood Zuhdi., *Status Halal ASN dan ASB*, Kuala Lumpur, 2018.

<sup>10</sup> <https://heyzine.com/flip-book/127d620dd4.html>, accessed 10 Januari 2019.

<sup>11</sup>Buang, Ahmad Hidayat, "Analisis Fatwa-Fatwa Semasa Syariah di Malaysia." *Jurnal Syariah* 10 (2002).

there are seven factors contributing to the inconsistency of fatwas in Malaysia. These factors are the application of separate legislation, the limited powers of the Muzakarah of the National Fatwa Committee (MJFK), the disproportionate composition of the MJFK academic backgrounds, local *urfs* and the acceptance of MJFK fatwas.<sup>12</sup>

The main effect of fatwa inconsistency is causing confusion to the community.<sup>13</sup> Also, there are two importance of fatwa coordination which are national interest and *maslahah*. The importance of the *maslahah* aspect was only discussed by Asni<sup>14</sup> through four of his different articles focusing on studies in the field of fatwa coordination which in 2020, he focused on the question of *maslahah* in the context of the management of fatwa coordination in *bay'inah* contracts in Malaysia. While it is important to coordinate the fatwa in the national interest.<sup>15</sup>

There are ten methods of solution to the inconsistency of fatwas that should be given attention by all stakeholders which is to propose to create the

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<sup>12</sup>Yasin, Mohd Mohadis, "Pengurusan Dan Penyelarasan Fatwa: Pelaksanaan Dan Cabaran di Malaysia, *Jurnal Pengurusan dan Penyelidikan Fatwa* (2007). Z. Nasohah, et.al, "Standardisation of Fatwa in Malaysia: Management and Problems." Article. *Advances in Natural and Applied Sciences* 6, no. 6 (2012). M. A. M. Adil, "Standardisation of Fatwa in Malaysia: Issues, Concerns and Expectations." *Islam And Civilisational Renewal* 274, no. 2624 (2015). Rosele, Muhammad Ikhlas, et.al, "Konflik Fatwa di Malaysia: Satu Kajian Awal." *Jurnal Fiqh* 10 (2017). Mamat, Zulfaqar, et.al, "Pengurusan Muzakarah Jawatankuasa Fatwa Majlis Kebangsaan Dan Jawatankuasa Fatwa Negeri: Satu Analisis Persamaan Dan Perbezaan Fatwa Tahun 2000–2009." *International Journal of Management Studies* 20, no. 2 (2013).

<sup>13</sup>Yasin, Mohd Mohadis, "Pengurusan Dan Penyelarasan Fatwa: Pelaksanaan Dan Cabaran di Malaysia, *Jurnal Pengurusan dan Penyelidikan Fatwa* (2007). Z. Nasohah, et.al, "Standardisation of Fatwa in Malaysia: Management and Problems." Article. *Advances in Natural and Applied Sciences* 6, no. 6 (2012). M. A. M. Adil, "Standardisation of Fatwa in Malaysia: Issues, Concerns and Expectations." *Islam And Civilisational Renewal* 274, no. 2624 (2015). Rosele, Muhammad Ikhlas, et.al, "Konflik Fatwa di Malaysia: Satu Kajian Awal." *Jurnal Fiqh* 10 (2017). Mamat, Zulfaqar, et.al, "Pengurusan Muzakarah Jawatankuasa Fatwa Majlis Kebangsaan Dan Jawatankuasa Fatwa Negeri: Satu Analisis Persamaan Dan Perbezaan Fatwa Tahun 2000–2009." *International Journal of Management Studies* 20, no. 2 (2013).

<sup>14</sup>Asni, F. A. H. M., and J. Sulung, "The Analysis of Practices and Methods of Fatwa Standardisation in Malaysia and Pakistan," *Islamic Quarterly* 61, no. 2 (2017). Asni, Fathullah, "Management of Fatwa Standardisation on the Practice of Bay' 'Inah Contract in Malaysia: An Analysis According to Usul Al-Fiqh and Mura'ah Al-Khilaf Method," *Qualitative Research in Financial Markets* (2020).

<sup>15</sup>Yasin, Mohd Mohadis, "Pengurusan Dan Penyelarasan Fatwa: Pelaksanaan Dan Cabaran di Malaysia, *Jurnal Pengurusan dan Penyelidikan Fatwa* (2007). Asni Fathullah, "Management of Fatwa Standardisation on the Practice of Bay' 'Inah Contract in Malaysia: An Analysis According to Usul Al-Fiqh and Mura'ah Al-Khilaf Method," *Qualitative Research in Financial Markets* (2020).

Fatwa Production Guidelines,<sup>16</sup> creating the National Mufti Department,<sup>17</sup> improvement of the membership of the fatwa committee, improvement of fatwa management infrastructure, creating smart partnerships,<sup>18</sup> made overseas fatwas as one of the references,<sup>19</sup> creating the post of Mufti Negara,<sup>20</sup> made improvements to the relevant legal provisions,<sup>21</sup> established the Fatwa Coordination Centre<sup>22</sup> and formed the Fatwa Coordination Model.<sup>23</sup>

The actions and cooperation between the states in minimizing the inconsistency of fatwas, it is the role of the Muzakarah Committee of the National Council for Islamic Religious Affairs in Malaysia should be strengthened so that its role as a national fatwa in addressing legal issues related to policies, programs or activities<sup>24</sup> directly related to the federal government continues to be strengthened.

Based on the SLR method stated, it is clear the importance of the coordination of fatwas in Malaysia that should be given attention by all stakeholders in ensuring the harmony and well-being of the world and the hereafter. For the purpose of a more specific study in proving the importance of fatwa coordination, the fatwa on the investment ruling of ASN and ASB was chosen as a case study in proving empirically the relationship between the coordination of fatwas and the behaviour of ASN and ASB investors during their

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<sup>16</sup>Yahya, Muhamad Miziazam, and Ahmad Wifaq Mokhtar, "Penyelarasan Fatwa di Antara Negeri Dengan Persekutuan: Satu Analisis Sorotan Terhadap Penyelidikannya di Malaysia," *Journal of Fatwa Management Research* 11, no. 1 (2018).r

<sup>17</sup>Yasin, Mohd Mohadis, "Pengurusan Dan Penyelarasan Fatwa: Pelaksanaan Dan Cabaran di Malaysia," *Jurnal Pengurusan dan Penyelidikan Fatwa* (2007).

<sup>18</sup>M. A. M. Adil, "Standardisation of Fatwa in Malaysia: Issues, Concerns and Expectations." *Islam And Civilisational Renewal* 274, no. 2624 (2015). Rosele, Muhammad Ikhlis, et.al, "Konflik Fatwa di Malaysia: Satu Kajian Awal." *Jurnal Fiqh* 10 (2017).

<sup>19</sup>Yasin, Mohd Mohadis, "Pengurusan Dan Penyelarasan Fatwa: Pelaksanaan Dan Cabaran di Malaysia," *Jurnal Pengurusan dan Penyelidikan Fatwa* (2007).

<sup>20</sup>M. A. M. Adil, "Standardisation of Fatwa in Malaysia: Issues, Concerns and Expectations." *Islam And Civilisational Renewal* 274, no. 2624 (2015). Fathullah Asni, and J. Sulung, "The Analysis of Practices and Methods of Fatwa Standardisation in Malaysia and Pakistan." *Article Islamic Quarterly* 61, no. 2 (2017).

<sup>21</sup>Rosele, Muhammad Ikhlis, et.al, "Konflik Fatwa di Malaysia: Satu Kajian Awal." *Jurnal Fiqh* 10 (2017).

<sup>22</sup>Mohamad, Mohd Nasran, and Zulfaqar Mamat, "Penerimaan Dan Penyelarasan Fatwa Muzakarah Jawatankuasa Fatwa Majlis Kebangsaan Bagi Hal Ehwal Ugama Islam Malaysia Oleh Negeri-Negeri," *Jurnal Pengurusan dan Penyelidikan Fatwa* (2015).

<sup>23</sup>Yahya, Muhamad Miziazam, and Ahmad Wifaq Mokhtar, "Penyelarasan Fatwa di Antara Negeri Dengan Persekutuan: Satu Analisis Sorotan Terhadap Penyelidikannya di Malaysia," *Journal of Fatwa Management Research* 11, no. 1 (2018).

<sup>24</sup>Yasin, Mohd Mohadis, "Pengurusan dan Penyelarasan Fatwa: Pelaksanaan dan Cabaran di Malaysia," *Jurnal Pengurusan dan Penyelidikan Fatwa* (2007).

investment consideration process. Therefore, a review of past studies of investor behaviour variables in unit trusts is made as per the following sub-topic discussions.

## 2. Investors Behaviour

Unit Trust is a form of cumulative investment savings that is characterized by low risk, low capital, a certain investment period, annual dividend guarantee, professional conduct and in accordance with the Securities Commission's (SC) guidelines. Based on the study's highlights, it was found that past researchers defined Unit Trust as a form of low-risk collective investment that gives a place and space to a group of investors with low capital so that investing the capital raised with the goal of profit over a certain period of time can be invested into a portfolio of securities such as stocks, bonds, money market instruments or other securities permitted under the Securities Commission's guidelines.

Many factors influence the stock trust's investment decision-making behaviour, among them are religious elements that greatly influence investors' decision. Past studies have clearly proven that religious elements influence investment decision-making behaviour.<sup>25</sup> Directly, this proves through the concept of religious practice itself is *syumuliyah* which covers all aspects of life.

Ahmad<sup>26</sup> conducted a study to find out the role of religion in customer selection in the specialized banking sector in the Klang Valley through his article entitled Religiosity and Banking Selection Criteria among Malays in Klang Valley. Using the Likert scale, questionnaires distributed around the Klang Valley make religious elements among the main factors. The religious element is explained by the formation of a religious index that is casual, simple and obedient. The measure of the formation of the index is based on the core dimensions of Islamic teachings, namely faith, Islamic law and *akhlaq*. The findings show that religious elements play a major role in influencing the selection of banks in the Klang Valley, where the level of religious education is officially the most

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<sup>25</sup>Ab Rashid, R., et.al "Conceptualizing the Characteristics of Moderate Muslims: A Systematic Review," *Social Identities* 26, no. 6 (2020). N. Jamaludin, M. Smith and P. Gerrans, "Mutual Fund Selection Criteria: Evidence from Malaysia," *Asian Review of Accounting* 20, no. 2 (2012). S. H. S. Ali and N. S. Kamarudin, "Determining Ways of Developing Trust Towards Investment in Unit Trusts Fund." *Journal of Applied Environmental and Biological Sciences* (2015). Goel, Shweta, and Rakesh Srivastava, "Religious Grouping as Predictor of Individual Investment Behaviour." *Review of Management* 6, no. 3-4 (2016). Yusuff, Noraini, Fadillah Mansor, and Abu Bakar Hamed. "The Measurement of Islamic Unit Trust Investment Decision in Malaysia: An Exploratory Factor Analysis," *International Journal of Islamic Business* 2, no. 1 (2017). Duqi, Andi, and Hussein Al-Tamimi, "Factors Affecting Investors' Decision Regarding Investment in Islamic Sukuk," *Qualitative Research in Financial Markets* 11, no. 1 (2019).

<sup>26</sup>Ahmad, Wan Marhaini Wan, et.al, "Religiosity and Banking Selection Criteria among Malays in Lembah Klang," *Shariah Journal* 16, no. 2 (2008).

powerful factor influencing customer behaviour in determining the bank's choice to make any transactions. This shows a high correlation to the level of religious education with the behaviour of decision-making clients.

Base an experimental design as a study design to test the impact of religion on stock investment decisions by Muslim communities in western countries. Tahir and Brimble<sup>27</sup> through the Islamic Investment Behaviour article has proven that Islam influences investment behaviour and it depends on the level of practice and holding of an investor. This means that the education, understanding and practice in a Muslim religion influences investment decisions. It was also found that the Muslim community has followed western trends in maximizing wealth. This finding is supported by Duqi and Al-Tamimi<sup>28</sup> finding that religious factors are in second place in terms of influencing investors' decision to invest in Islamic Sukuk.

A set of questionnaire instruments was developed by N. Jamaludin<sup>29</sup> in reviewing the selection of savings for investment purposes on 440 samples among EPF members. The results showed the difference between Muslim and non-Muslim investors, where Muslim investors emphasize products that adhere to Islamic principles in deciding on the selection of investment places while non-Muslim investors value past performance criteria in a single savings before making an investment. At the same time, both consider the reputation as a whole in making the selection of savings for investments.

S. H. S. Ali and N. S. Kamarudin<sup>30</sup> found that religious elements have an impact in motivating Muslims in making investments in ASNB. This is a string of legal issues should be invested in ASN and ASB by the Muzakarah Committee of MKI but rather for the Shariah Advisory Council (SAC), the Securities Commission (SC) which does not recognize ASNB as a shari'a -compliant product. This affects investors in considering investments in ASNB. Hence, this study was conducted to find out the factors that give investors' confidence in ASNB. There are three factors that influence investors' confidence in ASNB, namely the strength or advantage of the company's own brand, advertising or word-of-mouth factors and the effectiveness of the promotion strategy. The results of the analysis showed that the strength factor or strength of the company's brand is the most influencing factor in investors in making investment decisions.

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<sup>27</sup>Tahir, Imran, and Mark Brimble, "Islamic Investment Behaviour," *International Journal of Islamic and Middle Eastern Finance and Management* 4, no. 2 (2011).

<sup>28</sup>Duqi, Andi, and Hussein Al-Tamimi, "Factors Affecting Investors' Decision Regarding Investment in Islamic Sukuk," *Qualitative Research in Financial Markets* 11, no. 1 (2019).

<sup>29</sup>N. Jamaludin, M. Smith and P. Gerrans, "Mutual Fund Selection Criteria: Evidence from Malaysia," *Asian Review of Accounting* 20, no. 2 (2012).

<sup>30</sup>S. H. S. Ali and N. S. Kamarudin, "Determining Ways of Developing Trust Towards Investment in Unit Trusts Fund." *Journal of Applied Environmental and Biological Sciences* (2015).



Indirectly, it is necessary for investment companies to maintain performance improve the reputation of the company and so on in order to attract more ASNB investors especially and this is in line with Yahaya<sup>31</sup> findings.

Religion as a factor influencing investor behaviour is not limited to Islam only but also includes Hinduism, Islam, Sikhism and Christianity as a study conducted by Goel and Srivastava.<sup>32</sup> In order to prove the association of religion with the behaviour of individuals making investment choices, a model was created based on a literature study conducted. There are several factors that are taken into account in making such considerations, namely investment objectives, financial responsibilities, savings choices, sources of information, meeting financial needs. The findings show that there is an association between religion and investment behaviour, which depends on the religious level of an investor. Each adherent of a different religion has its own investment views and behaviours according to their individual needs which is basically proven to have a significant association with individual investment behaviour.<sup>33</sup> Indirectly, through the highlights of this literature, the reliance on the religion does not belong only to Muslim but also includes other religions as well.

A review of the literature on investor behaviours discovered that many research used religion as a construct or factor in reaching the study's aims as well as in developing questionnaire tools. The majority of research linked investor decision-making behaviours with religious terminology, as did models created using religious terms inside their particular frameworks. However, the researchers found no previous studies that specifically linked the behaviours of unit trust investors to fatwas in the context of Malaysian practices. This indicates the inconsistent findings of investor behaviours research and strongly supports the necessity for a comprehensive study that identifies the fatwa element as one of the elements that influence unit trust investment decision-making.

## **Methodology**

As shown in Figure 1.0: Research model of investor's behaviour towards fatwa decisions, a series of questionnaires constructed based on the literature results in a research model that includes the constructs of knowledge, aims, investment considerations, fatwas, and investor behaviours. According to

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<sup>31</sup>Yahaya, Azizi, et.al, "National Unit Trust Berhad (NUTB) Promotional Strategies for Bumiputra in Malaysia." *American Journal of Scientific Research*, no. 5 (2009).

<sup>32</sup>Goel, Shweta, and Rakesh Srivastava, "Religious Grouping as Predictor of Individual Investment Behaviour." *Review of Management* 6, no. 3-4 (2016).

<sup>33</sup>Tahir, Imran, and Mark Brimble, "Islamic Investment Behaviour," *International Journal of Islamic and Middle Eastern Finance and Management* 4, no. 2 (2011).

Creswell,<sup>34</sup> the choice of questionnaire instruments is appropriate because it is one of the ways to gather data in the form of opinions, attitudes, and perceptions from a sample that represents a population in line with the goals of this study in understanding the behaviour of ASN and ASB investors toward the coordination of fatwas.

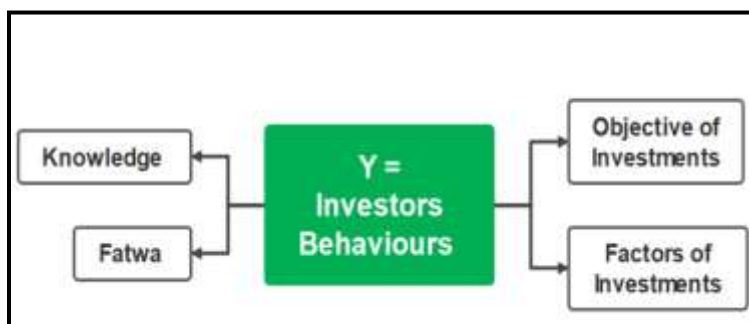


Figure 1.0: Research Model of Investor's Behaviour Towards Fatwa Decisions  
Data Source: Nurulashiqin 2020

## 1. Sampling and Method of Determination of Respondents

One of the key components of research that will affect how well the study's findings are produced is sampling.<sup>35</sup> It is the process of choosing a group of subjects from a population that meets its requirements and is referred to as the study's responder. The purpose of the selection is for a generalization to be made on the population as it is impossible<sup>36</sup> to conduct a study on the entire selected population while it is time-consuming, financial and energy-consuming<sup>37</sup> as well as to avoid unwanted situations such as the existence of sampling fatigue.<sup>38</sup>

Non-Probability Sampling is used in this study which is the sample among ASN and ASB investors whereas each subject in the large population of ASN and ASB investors does not have the same chance of being selected as a survey

<sup>34</sup>Creswell, John W., and Cheryl N. Poth, *Qualitative Inquiry & Research Design Choosing Among Five Approaches*. 4 ed., 2018.

<sup>35</sup>Piaw, Chua Yan, *Kaedah Penyelidikan*. Edited by 3. McGraw-Hill Education (Malaysia) Sdn.Bhd., 2014.

<sup>36</sup>Kadir, Hazlin, *Penilaian Pegawai Agama Terhadap Program Latihan Manual Islam dan HIV/Aids, Tesis*, Universiti Kebangsaan Malaysia, 2020.

<sup>37</sup>Talib, Othman, *Asas Penulisan Tesis Penyelidikan & Statistik*, Universiti Putra Malaysia, 2013.

<sup>38</sup> Long, Ahmad Sunawari, *Metodologi Penyelidikan PengajianIslam*. Vol. 3, Bangi: Penerbit Universiti Kebangsaan Malaysia, 2016.

respondent.<sup>39</sup> This indicates that the samples are chosen using the characteristic equations present in the given population. The study's goals of determining how ASN and ASB investors reacted to the coordination of the fatwa in 2017 led researchers to choose targeted non-probability sampling (also known as "purposive sampling"). Only ASN and ASB investors meet the primary requirements. The accuracy, cost, kind of statistical test, variable properties, and population size are all taken into consideration when determining the sample size. When deciding on the sample size for the study, the authors turned to the Krejcie and Morgan Tables (1970). The authors used a 384-person base sample with a population rate of 100,000 or above when they needed to achieve a specified threshold of  $p < 0.05$ . The total number of samples collected by 452 respondents is in accordance with the established norms in this respect.

**2. The Scale**

This questionnaire's scale choices are intended to measure the respondent's acceptance of the developed indicators or items. The indicator ordinal scale construct construction outcome item has been chosen, with the status item's nominal scale and demographic and economic contexts. The scales used are displayed in Tables 1.0 and Table 2.0.

Table 1.0: Constructed Ordinal Scale

Score	Ordinal Scale
1	Highly Disagreed (STS)
2	Disagree (TS)
3	Uncertain (TP)
4	Agree (S)
5	Very Agreeable (SS)

Sources: Adaption Piaw (2014)

Table 2.0: Questionnaire Set Scale

Section	Construct/ Variables	No. Questions	Number of Questions	Scale Used
3	Knowledge	G02-G04	3	Likert Scale
3	Objective	G05-G07	3	Likert Scale

<sup>39</sup>Piaw, Chua Yan, *Kaedah Penyelidikan*. Edited by 3. McGraw-Hill Education (Malaysia) Sdn.Bhd., 2014.

3	Investment Factors	G08-G11	3	Likert Scale
4	Fatwa	G12-G19	8	Likert Scale
5	Behaviour	G20-G22	3	Likert Scale
6	Demographic and Economic Background	D01-D08 D10-D12	11	Miscellaneous Options
6	Demographic and Economic Background	D09	1	Short Answer

### 3. Administering Questionnaires

The distribution of questionnaires is administered in an effort to entice the target demographic to cooperate fully while responding. As shown in Table 3.0, there are numerous categories under which the questionnaire can be categorized, including design, distribution method, language, and system.

Table 3.0: Questionnaire Administration Properties

No.	Subject	Description	Justification
1	Design	The questionnaire is structured and closed with a selection of answers provided by the researcher.	The design was chosen because it is easy to administer in terms of preparation of questions and answers prepared by the researchers to enable the respondent to answer easily and accurately. Questionnaires are formed a closed type that uses scales in a parallel way. The focus of the respondent search is on the targeted group only because the questionnaire built is specifically for purposive sampling and formatted using the Google Forms platform. The criteria set for the target group are only for ASN and ASB investors throughout Malaysia covering a wide range of demographic and economic backgrounds.

2	Circulation Form	Distributed through the WhatsApp Group app, Facebook Group which is linked to ASN and ASB investments, PM Messenger individually to targeted Facebook Group members as well as the use of Fb Ads.	Selected due to the Covid19 pandemic situation which makes it difficult to distribute conventionally  The use of Fb Ads is in an effort to provide opportunities for as many ASN and ASB investors throughout Malaysia to be respondents to this study. Through this method, the target group has been set certain criteria, namely those involved in the finance, investment and banking industries, aged between 18 and 65 years old and covering the whole of Malaysia including Sabah and Sarawak.
3	Language	Malay	The choice of intermediate language as the target group is Malay Islam throughout Malaysia.
4	System	Google Forms	Formatted using the Google Forms platform. The criteria set for the target group are only for ASN and ASB investors throughout Malaysia covering a wide range of demographic and economic backgrounds. In addition to the use of GF is to facilitate researchers and respondents, economical and fast and effective.

**Result and Discussion**

A total of 452 respondents were obtained within a month, according to Cohen's Schedule (1969), the number has surpassed the maximum number of 100,000 populations equivalent to 384 samples. The distribution strategy of the questionnaire applied in this study is in line with the Covid-19 pandemic situation that is currently being faced around the world. The respondents' profile showed that 382 people or 84.5% were respondents who invested in ASN and ASB before 2017. A total of 70 respondents or 15.5% invested after 2017. To enable the selection of statistical analysis types, raw data from the questionnaire set must undergo a number of procedures. The technique involves providing data for

normality tests, evaluating those tests for abnormally distributed data, and then doing non-parametric testing with Spearmen correlation test analysis. According to table 4.0 below, the respondents' demographic data is as follows:

Table 4.0: Demographic and Economic Information of Respondents

Demographics	Category	Frequency and Percentage (n:452)
Gender	a. Men	245 (54.2%)
	b. Female	207 (45.8%)
Age	a. Under 20 years old	3 (0.7%)
	b. 21 – 30 years old	28 (6.2%)
	c. 31-40 years	150 (33.2%)
	d. 41-50 years old	165 (36.5%)
	e. 51 – 60 years old	70 (15.5%)
	f. 61 and above	36 (8%)
Race	a. Malay	428 (94.7%)
	b. Bumiputera Sabah/Sarawak	18 (4%)
	c. Chinese	0
	d. India	1 (0.2%)
	e. Others (Specify: .....)	5 (1.2%)
Marital Status	a. Single	52 (11.5%)
	b. Married	375 (83 %)
	c. Divorced	8 (1.8%)
	d. Widow	17 (3.8 %)
Education Status	a. non-Schooling	2 (0.4%)
	b. Primary School	3 (0.7%)
	c. High School	64 (14.2%)

	d. Diploma	65 (14.4%)
	e. Bachelor and above	318 (70.4%)
<hr/>		
Religious Education Status	a. Not Having an Official Religious Education	30 (6.6%)
	b. Primary School	41 (9.1%)
	c. High School	221 (48.9%)
	d. University	137 (30.3%)
	e. <i>Pondok</i> Studies	8 (1.8%)
	f. Middle East University	15 (3.3%)
<hr/>		
Employment Status	a. Work (Public Sector)	302 (66.8%)
	c. Self-Employed	51 (11.3%)
	d. Not Working	21 (4.6%)
	e. Students	5 (1.1%)
	f. Others (Specify: .....)	73 (16.2%)
	<hr/>	
Salary/Monthly Income	a. Less than RM3,000	93 (20.6%)
	b. RM3,000 – RM4,999	77 (17%)
	c. RM5,000 – RM6,999	135 (29.9%)
	d. RM7,000 – RM8,999	67 (14.8%)
	e. RM9,000 and above	80 (17.7%)
<hr/>		
Household Monthly Income	a. Below RM4,849	98 (21.7%)
	b. RM4,848 up to RM10,959	194 (42.9%)
	c. RM10,959 and above	160 (35.4%)
<hr/>		
Residence Area	a. City	354 (78.3%)
	b. Rural	98 (21.7%)
<hr/>		

State of Residence	a. Selangor	194 (42.9%)
	b. Kuala Lumpur Region	31 (6.9%)
	c. Federal Territory of Putrajaya	24 (5.3%)
	d. Other- lain (Specify: .....)	203(44.9%)

**1. Normality Test**

Data from 452 respondents obtained, conducted a Normality Test to find out the level of normality of the data. This data is analysed inference using the Statistical Package for the Social Sciences (SPSS) version 26. Table 5.0 indicates the results of the Normality Test. The results included assessments for the Skewness & Kurtosis Test, Kolmogorov-Smirnov Test, Histogram and Normal Q-Q Plot. These four assessments are taken into account in knowing the level of normality distribution of available data.

Table 5.0: Normality Test Results

Test Variable/Shape	Skewness & kurtosis	Kolmogorov-Smirnov test	Histogram	Normal Q-Q Plot
Knowledge	-0.0700 & 0.414	0.000	Abnormal	Abnormal
Objective	-1.472 & 3.369	0.000	Abnormal	Abnormal
Factors	-0.378 & 0.053	0.000	Abnormal	Abnormal
Fatwa	-1.341 & 2.937	0.000	Abnormal	Abnormal
Behavior	-1.126 & 0.955	0.000	Abnormal	Abnormal

It was found that Skewness and Kurtosis tests all variables were scattered abnormally because they were not between +2.0 and -2.0 which is the normal scattered range. While for the Kolmogorov-Smirnov Test showed that the *significant* value of all variables is 0.000, this indicates that it is an abnormal distribution data because the significant value of the normal distribution is



0.200.<sup>40</sup> Through the Histogram graph it is also found that all graphs are in an abnormal state<sup>41</sup> while the Normal Q-Q Plot formed also found that all variables show abnormal distributions, it can be noted that most data distributions diverge from straight lines.<sup>42</sup>

**2. Non-Parametric Test**

It's can be concluded that overall, the data for this study is scattered abnormally and it is necessary to use the statistical analysis of the Non-Parametric Test of the ordinal scale data provided. Non-Parametric Testing is a test that does not require assumptions in the study and can be performed for the distribution of abnormal data. According to Hussain,<sup>43</sup> the Non-Parametric Test is characterized by normal or abnormal distribution assumptions, homogeneous or non-homogeneous variance assumptions, nominal or ordinal data type, summarizing, using the Mann-Whitney Test, Kruskal-Wallis H Test, Wilcoxon T Test and Friedman Test and Spearman Correlation Test.

**3. Spearmen Correlation Test**

The spearmen correlation test analysis was carried out where this statistical analysis was used to identify the relationship between two variables that use the ordinal scale as a measurement scale<sup>44</sup> which is a fatwa variable and an behaviour variable that is characteristic of abnormal data distribution. The results obtained as per Table 5.0 follows:

Table 6.0: Test Results on Correlation of Behavioural Variables with Fatwa Variables

			<i>Correlations</i>	
			Behaviour	Fatwas
Spearmen's rho	Behaviour	Correlation Coefficient	1.000	.460

<sup>40</sup> Piaw, Chua Yan, *Kaedah Penyelidikan*, Edited by 3. McGraw-Hill Education Sdn.Bhd., 2014.

<sup>41</sup> Das, Keya Rani, and A. H. M. Rahmatullah Imon, "A Brief Review of Tests for Normality," *American Journal of Theoretical and Applied Statistics*. 5, 1 (2016).

<sup>42</sup> Piaw, Chua Yan, *Kaedah Penyelidikan*. Edited by 3. McGraw-Hill Education Sdn.Bhd., 2014.

<sup>43</sup> Hussin, Fauzi, Jamal Ali, and Mohd Saifoul Zamzuri Noor, *Kaedah Penyelidikan & Analisis Data SPSS*, Edited by Azizan Ismail, Penerbit Uni.Utara Malaysia, 2014.

<sup>44</sup> Mukaka, MM, "A Guide to Appropriate Use of Correlation Coefficient in Medical Research," *Malawi Medical Journal* 24, no. 3 (2012).

	Sig.(2-tailed)	.	.000
	N	452	452
Fatwas	Correlation Coefficient	.460**	1.000
	Sig.(2-tailed)	.000	.
	N	452	452

\*\* Correlations is significant at the 0.01 level (2-tailed)

The strength of the correlation between variables is refer Table 6.0: Interpretation of Correlation Coefficient - Spearman (1904). The results of the statistical analysis carried out as per Table 5.0 show the correlation coefficient for the behaviour variable is 1.000 while for the fatwa variable is 0.460. According to the Spearman Table, it is between 0.40 and 0.59 which is mapped as medium correlation strength. The results of this Spearman Correlation Test analysis show that there is a moderately strong relationship between the investor behaviour variable and the fatwa variable. The correlation is moderately strong ( $r = 0.460$ ,  $p < 0.05$ ) and both behavioural variables and fatwas correlate linearly. This means that ASN and ASB investors certainly take into account the fatwa variables in making ASN and ASB investment decisions.

Table 7.0: Table Interpretation of Correlation Coefficient - Spearman

Correlation Coefficient Size (r)	Correlation Strength
0.80 to 1.00	Very Strong
0.60 to 0.79	Strong
0.40 to 0.59	Simple
0.20 to 0.39	Weak
0.00 to 0.19	Very Weak

Source: Table of Spearman (1904)

Here, it is statistically demonstrated that ASN and ASB investors consider factors related to fatwas while deciding which investments to make. This finding also provides a positive response to the objectives when taking into account the investment decisions made by ASN and ASB. Investors refer to the legal rulings made by the JMMKI and the Fatwa Committee of the States, and they also take into account any adjustments that take place when deciding whether to maintain, increase, or persuade other people to make investments in ASN and ASB.

In addition, descriptive analyses are also carried out to find out the behaviour of investors in responding to the coordination of applicable laws. The behavioural variable consists of three constructs of questions whereby a total of

235 respondents or 52% have chosen the scale of strongly agreeing in maintaining ASN and ASB shares after learning of the coordination of the fatwa. Meanwhile, a total of 128 respondents or 28.3% voted for the scale to agree, a total of 64 respondents or 14.2% chose an uncertain scale, 14 respondents or 3.1% voted against and 11 respondents or 2.4% who voted overwhelmingly disapproved of keeping shares in ASN and ASB.

The findings also showed that a total of 212 respondents or 46.9% chose the scale to strongly agree to increase investment in ASN and ASB upon the coordination of the fatwas of ASN and ASB while a total of 118 respondents or 26.1% chose the scale of agreeing. On an uncertain scale, a total of 64 respondents or 14.2%, a scale of disapproval of 14 respondents or 3.1% and 11 respondents or 2.4% had chosen a scale of disapproval.

Through this analysis, it was found that 192 respondents or 42.5% chose the scale to strongly agree in encouraging family members and friends to invest in ASN and ASB after learning of the coordination of the fatwa. While a total of 127 respondents or 28.1% chose the scale of disapproval, a total of 96 respondents or 21.2% chose an uncertain scale, 16 respondents or 3.5% chose the scale of disapproval and 21 respondents or 4.6% chose the scale of disapproval. This descriptive analysis is also shown in the form of Table 8.0 follows:

Table 8.0: Analysis of Frequency and Percentage of Behaviour Variables

Questions	Score (Total Number of Respondents & Percentage)				
	STS	TS	TP	S	ST
	G20: I will retain shares in ASN and ASB.	11 @ 2.4%	14 @ 3.1%	64 @ 14.2%	128 @ 28.3%
G21: I will add investment in ASN and ASB	13 @ 2.9%	24 @ 5.3%	85 @ 18.8%	118 @ 26.1%	212 @ 46.9%
G22: I would encourage family members and friends to invest in ASN and ASB.	21 @ 4.6%	16 @ 3.5%	96 @ 21.2%	127 @ 28.1%	192 @ 42.5%

It is clear based on these two forms of analysis that the investor's reliance on the legal aspect or fatwa which explains any question related to economic life is significant. This finding is also a strong endorsement or argument against studies conducted by past researchers that have proven that religious aspects are also taken into account in investment behaviour as stated before. The highlights

of this literature do not refer to religion as a fatwa or vice versa, but some of them are studies of religions other than Islam. This also explains that the importance of religion in human life is *syumuliyah* which includes the entire course of life regardless of place, time, race or religion.

## Conclusion

The analysis's overall findings revealed a reasonably good correlation between the behaviour variable and the fatwa variable. This demonstrates the necessity for investors to explain the investing regulations of ASN and ASB in order to *muamalat* based on Islamic law. Not to mention the significance of this study for financial service providers who must consider the demands and needs of clients' spiritual components while providing sharia compliant goods and services. The findings of this research should provide a variety of perspectives to the National Fatwa Institution's and state level Fatwa Institutions' efforts to improve proactive measures for issues that promote the ummah's wellbeing for the benefit of everyone's wellbeing. Not to add, by highlighting religious issues in every area of life, this study has an influence on the community in reaching the goal of wellbeing and harmony in life based on the real Islamic sharia.

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