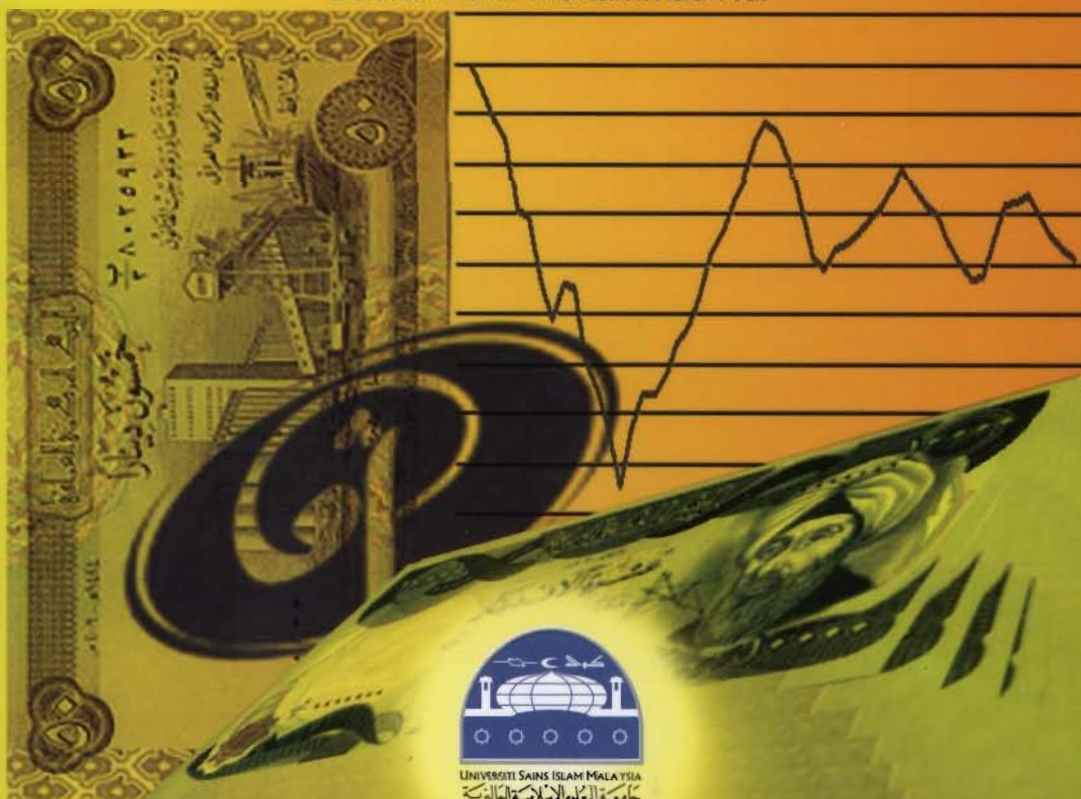


THE DEVELOPMENT OF ECONOMICS AND MUAMALAT PRACTICES

IN CONJUNCTION WITH THE RENAMING
OF KUIM TO USIM

Nik Salida Suhaila Nik Saleh
Mohammad Noorizzuddin Nooh
Sapora Sipon
Alina Abdul Rahim
Badrul Munir Muhammad Nur



UNIVERSITI SAINS ISLAM MALAYSIA
جامعة العلوم الإسلامية الماليزية
ISLAMIC SCIENCE UNIVERSITY OF MALAYSIA

THE DEVELOPMENT OF ECONOMICS AND MUAMALAT PRACTICES



THE DEVELOPMENT OF ECONOMICS AND MUAMALAT PRACTICES

ISLAMIC SCIENCE UNIVERSITY OF
MALAYSIA

Editors:

Nik Salida Suhaila Nik Saleh
Mohammad Noorizzuddin Nooh
Sapora Sipon
Alina Abdul Rahim
Badrul Munir Muhammad Nur

*IN CONJUNCTION WITH THE RENAMING
OF KUIM TO USIM
2007*

Cetakan Pertama 2007

© Hakcipta terpelihara
Universiti Sains Islam Malaysia

Tidak dibenarkan mencetak ulang semula mana-mana bahagian artikel, ilustrasi dan isi kandungan buku ini dalam apa jua bentuk dan dengan apa cara sekalipun sama ada secara elektronik, fotokopi, mekanik, rakaman, CD atau cara lain sebelum mendapat keizinan bertulis daripada penerbit.

Diterbitkan di Malaysia oleh:
Penerbit USIM
Universiti Sains Islam Malaysia (USIM),
Bandar Baru Nilai,
71800 Negeri Sembilan Darul Khusus.
Tel: 06-798 8045 Faks: 06-798 6050

Reka Letak dan Urus Cetak:
CT CERANA PRINTER
No. 9, U5/151, Jalan Zuhrah
Taman Subang Murni, Bandar Pinggiran Subang
40150 Shah Alam, Selangor.
Tel/Faks : 03-7845 0579 H/P : 019-268 9516

Perpustakaan Negara Malaysia

Cataloguing-in-Publication Data

Universiti Sains Islam Malaysia

The development of economics and muamalat practices / editors:
Nik Salida Suhaila Nik Saleh ... [et al.].

ISBN 978-983-2950-45-5

1. Things (Islamic law). 2. Economics — Religious aspect — Islam.
3. Banks and banking — Religious aspects — Islam. 1. Nik Salida Suhaila Nik Saleh. II. Title.297.273

CONTENT

Foreword	i
Preface	iii
The Role Of Zakat In Developing Muslims Economy <i>Norhaziah Binti Nawai & Ainulashikin Binti Marzuki</i>	1
The <i>Zakat</i> And Tax Practices For Individuals In Malaysia <i>Suhaila Abdul Hamid</i>	15
Honesty And Accountability In Business <i>Suhaila Abdul Hamid & Wan Rasyidah Wan Nawang</i>	25
Corporate Social Responsibility In Business <i>Suhaila Abdul Hamid</i>	43
The Development Of Islamic Private Debt Securities In Malaysia <i>Norhaziah Nawai</i>	55
Retakaful In The Malaysian Insurance Industry <i>Nor Haziah Hashim</i>	65
Halal Branding: From The Malaysian Small And Medium Industries Perspectives <i>Mohammad Noorizzuddin Nooh & Wan Rasyidah Wan Nawang</i>	79
Konsep Dan Pengurusan Kontrak Wakaf <i>Hisham bin Sabri</i>	93
Perlaksanaan Sistem Perbankan Islam Di Malaysia <i>Zulkifli Hasan</i>	109
Pelaburan Tabung Haji Dalam Sektor Perladangan: Evolusi Ekonomi Umat Islam <i>Syahidawati Bt. Haji Shahwan</i>	123

Special Publication Committee on the occasion of the renaming of KUIM to USIM:

Patron:

Y. Bhg. Tan Sri Dr. Mohamad Yusof Noor,
Chairman of USIM.

Advisor:

Y. Bhg. Prof. Dato' Dr. Abdul Shukor Hj. Husin,
Vice-Chancellor of USIM.

Chairman:

Y. Bhg. Prof. Dato' Dr. Mohamed Asin Dollah,
Deputy Vice-Chancellor for Student Affairs & Alumni.

Members:

Nik Salida Suhaila Nik Saleh, Chief Editor, Softcover Book.

Hisham Muhammad Taky Eldin Kandil, Chief Editor, Hardcover Book.

Dr. Alina Abd. Rahim, Editor, Softcover Book.

Dr. Badrul Munir Muhammad Nur, Editor, Softcover Book.

Mohammad Noorizzuddin Nooh, Editor, Softcover Book.

Dr. Anuar Sani, Editor, Hardcover Book.

Sapora Sipon, Editor, Hardcover Book.

Nidzamuddin Zakaria, Editor, Hardcover Book.

Hariza Mohd. Yusof, Editor, Hardcover Book.

FOREWORD

Praise is due to Allah SWT, The Most Gracious and Most Merciful. Peace and Prayer be upon His Messenger Prophet Muhammad SAW

First and foremost, I would like to extend my gratitude and appreciation to the editors and writers of “The Development Of Economics And Muamalat Practices” for their effort and contributions in making the publication of this book a triumph. The publication of the book in conjunction with the renaming of Kolej Universiti Islam Malaysia (KUIM) to Universiti Sains Islam Malaysia (USIM) is parallel to the university’s effort to augment the university publications with multiple areas of knowledge.

The topics of the articles discussed in this book are very attractive since they comprise of important aspects of economics and muamalat practices. Such issues are always being discussed and analyzed in many seminars, conferences and even in daily life. It is the anticipation of this book that the articles will be modest contributions and references as parts of the solution of current issues. Apart from the contents, the presentation of the book is also enhanced as it considers readers with different language capabilities. The articles in the book are written in English and Malay language according to the writers and content appropriateness.

Finally, it is my greatest hope that the readers of this book will benefit fully from the content discussion. Sincerely, may all the worthy efforts and commitment demonstrated to ensure the publication of this book in conjunction with the renaming of Kolej Universiti Islam Malaysia (KUIM) to Universiti Sains Islam Malaysia (USIM) be a success that will be blessed by Allah SWT.

PROFESSOR DATO’ DR. MOHAMED ASIN BIN DOLLAH
Deputy Vice Chancellor (Students Affairs and Alumni)
Islamic Science University of Malaysia
May 2007

PREFACE

The collection of essays is the collective effort of a team of editors for this special publication in conjunction with the renaming of Kolej Universiti Islam Malaysia (KUIM) to Universiti Sains Islam Malaysia (USIM). The editors would like to express their gratitude and to congratulate the authors of all the articles for their contribution based on their experiences and expertise in the field of Economics and Muamalat. It has been a very interesting and challenging task to edit articles which are original, perceptive, and rich with information and knowledge but the editors managed to complete the task within the time frame given.

The main objective of this book is to furnish the public with information on the development of Economics and Muamalat practices. All in all, the information and discussion provided are not limited to issues in Malaysia but also revolves around a more global spectrum. The issues embedded in the articles are suitable for general public who wants to know more about the fundamental concept and development of *zakat*, corporate governance and corporate social responsibilities, *takaful*, halal branding, *wakaf* and also the implementation of Islamic banking system in Malaysia.

Hopefully the readers will find that the articles in this book will contribute to the enrichment of knowledge that will in turn, help in promoting a strong *ummah*, which can also serve as a model for other nations to follow.

Editors
Putra Nilai
May 2007

The fields of economics and Muamalat influence our daily life from many angles. By incorporating that into consideration, the editorial team for this special occasion of renaming KUIM to USIM has come up with a collection of articles that covers the area *zakat*, corporate governance and corporate social responsibilities, *takaful*, halal branding, *wakaf* and also the implementation of Islamic banking system in Malaysia. These articles are the results of relentless effort thrown in by USIM's lecturers.

The publication of this book is timely since it discusses relevant and current topics that could be applied in our daily life. The readers may find that the topics being discussed will contribute to the enrichment of knowledge that will in turn, help in promoting a strong *ummah*, which can also serve as a model for other nations to follow.

ISBN 978-983-2950-45-5



9 789832 950455