

IMPLEMENTATION OF ISLAMIC LEADERSHIP ATTRIBUTES IN MALYSIAN SHARIAH COMPLIANT INVESTMENT ORGANIZATION

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Abstrak

Dana Islam adalah penting dalam aspek industri perdagangan patuh syariah termasuk semua perniagaan yang berkaitan dengan Islam. Kini, salah satu pilihan pelabur korporat yang paling banyak adalah pelaburan yang mematuhi syariah. Kajian ini merupakan kajian empirikal yang bertujuan menentukan atribut pemimpin Islam dan menyelidik implikasi atribut pemimpin Islam terhadap prestasi organisasi pelaburan patuh syariah. Kajian ini juga membincangkan sumber utama seperti temu duga mendalam sebagai input untuk mendapatkan maklumat. Melalui pengumpulan data, kajian ini secara positif menunjukkan betapa pentingnya atribut pemimpin Islam terhadap prestasi dalam organisasi pelaburan yang berlandaskan syariah. Hal ini adalah penting bagi pemimpin menguruskan organisasi dan dana secara cekap mengikut syariah.

Kata Kunci: Atribut, pemimpin Islam, organisasi pelaburan, patuh syariah.

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Abstract

Islamic funds are crucial in all aspects of shariah compliant trade industry including all Islamic-related businesses. Currently, one of the most corporate investor options is investment that complies with shariah. This research is an empirical study aims to identify the attributes of Islamic leaders and to investigate the implications of the Islamic leaders' attributes towards shariah compliant investment organization performance. This article discusses on primary sources such as in-depth interview as an input of obtaining information. From the data collection, this study was positively demonstrated the importance of Islamic leadership attributes towards organizational performance in shariah compliant investment organizations. It is important to the leader to manage the organization and fund competently according to shariah.

Keywords: *Attributes, Islamic leaders, Investment organization, Shariah compliant*

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1.0 Introduction

The Islamic Economy is at major growth and widespread recognition, having gained adhesion as Muslims affirm their religiosity and traditional values (Islamic Economy Report, 2017). Globally, Malaysia and Saudi Arabia remain the major countries contributing to the largest market share of the Islamic fund industry. Managers in countries such as Saudi Arabia and Malaysia who are Muslims hold more than 67% of the total shariah compliant assets. This strengthens the Islamic finance potential and meets the willingness of existing investors to invest in shariah based investments.

Saudi Arabia itself contributed 35.6% of the shares, with a total of RM106.41 billion assets under management (209 Islamic funds) by the end of the first quarter of 2017. Referring to Bank Negara Malaysia's (2017) report, Malaysia has the largest amount of Islamic funds among the world, 388 funds which are managed in the form of total assets under management of RM95.43 billion. However, major Islamic funds in Saudi Arabia have a larger share of 76% of total assets under management compared to Malaysia which has a composition for 45% of total assets under management. The contribution of Islamic funds from Malaysia is still low compared to Saudi Arabia and it is very important to be exploited in the global market by embarking on efforts to further internationalization of the Islamic fund industry.

Islamic funds are essential in all aspects of shariah compliant business including all Islamic-related industries. Currently, one of the most common investor options is investment that complies with shariah rules. This not only meets the needs of Muslims, but also to other investors seeking more responsible investments in their portfolios. The purpose of shariah compliant investments is to provide investors with a sense of shariah compliant investment in their investment. Sharia-compliant investments should be free from activities prohibited by Islam such as *riba*, gambling (*maisir*) and uncertainty (*gharar*). Investors should also exclude their investments in companies or sectors involved primarily in shariah compliant activities such as products or services related to conventional banking and insurance, gambling, alcoholic beverages and non-halal food products. Here, the role of Islamic leaders is indispensable. Islamic leaders should guide an organization towards the achievement of common goals and create a system where there is satisfaction or *alfalah* for everyone.

Given the increased competition and needs that require a shariah compliant investment organization to have competitive advantage, several studies have been conducted to see organizational performance in terms of individual factors (Abdi 2016; Saad, 2012; Yazid et al., 2012) and organizational structure (Nawaz, 2015; Rahman dan Buraey, 2009). However, there are still many unexplored research areas such as attributes of Islamic leadership that may affect the performance of Syariah-compliant investment organizations in Malaysia. Hence, this study is aimed to analyze the attributes of Islamic



leaders and to study the implications of leadership attributes of Islamic leaders on the performance of organizations in the shariah based investment organization of Malaysia. The research questions that arise from this study are: i) What are the Islamic leaders' attributes in shariah compliant investment organization? and ii) How is the effect of Islamic leaders' attributes towards shariah compliant investment organization performance?

2.0 Literature Review

2.1 Islamic Leadership Theory

Early Islamic thought has contributed significantly to leadership. Previous Islamic leadership institutions are focused on the caliphs. From the death of Prophet Muhammad (SAW) in 632 to 1924, there was at least a theory referred to the caliph (Sonn, 2009). Prophet Muhammad (SAW) is regarded as a just individual and source of divine revelation. Referring to Figure 1, Prophet Muhammad (SAW) was ordered to make decisions on practical issues only by consulting with members of the community, then, entrusting to Allah SWT to give victory and mastery and Allah SWT loves those who believe in Him (Al-Imran, 3: 159).

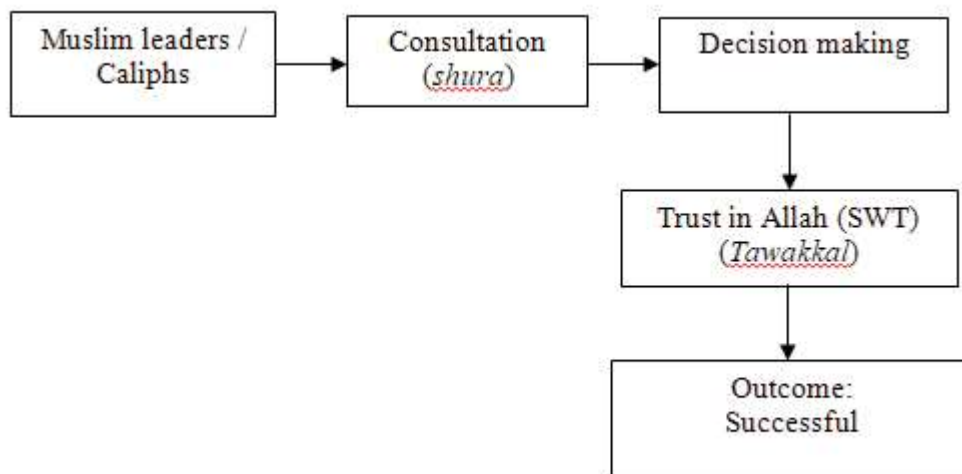


Figure 1: Model of Islamic Leadership based on the Qur'an (Surah Al-Imran, 3:159)



In the contemporary ideas of Islamic Leadership Theory, there are some debates aimed at detailing the features of Islamic Leadership Theory. Referring to Abdul-Athim (1994), values and morals are the basic elements of the Islamic Leadership Theory. In addition, Abu Sin (1986) also states the key features of the Islamic Leadership Theory as follows:

- i. It deals with the social philosophy of Islamic society, ethics, and values,
- ii. It emphasizes the economic variables that work to meet individual needs,
- iii. It also gives consideration to physical and spiritual elements. It honors individuals as humans and combines in administrative processes,
- iv. It should also focus on reducing tasks in the organization that comprise responsibility specifications, respect for authorities, formal relationships and organizational structures.

It was narrated by Abu Dawud (Vol. 2, No. 2273), Prophet Muhammad S.A.W said that if there were three people on a journey, then one of them should be appointed as leader. For example, it can be seen when Prophet Muhammad S.A.W sent his first migration to Abyssinia (Ethiopia) during the Quraish persecution and he placed Ja'far ibn Abi Talib as leader or leader of the group. Ja'far ibn Abi Talib is a person known as a spokesperson for Muslims who have successfully defended the immigrants at the Palace of the Negus Palace against the Quraysh who had forced them to return to Makkah. The quality of his speech and communication was very clear during the meeting (Khan, 2012). It therefore shows that leadership is an important element in the organization of the Islamic community as well as an important element in the law. The existing literature in this field emphasizes that leadership from an Islamic perspective is regarded as a responsibility and trust and cannot be searched. This viewpoint is supported and refers to the hadith mentioned in Sahih Muslim (Vol 3, No. 1013). It states that do not ask for position or power, because if you are given a position as a result of asking, you will be left alone and if you give it without making a request for it you will be assisted. Which aid is through Allah (SWT).

The Islamic Leadership Theory shows that the attributes of a shariah-based Islamic leader can influence followers' attitudes and bring satisfaction, motivation, performance, positive energy, and organizational loyalty (Bazazo et al., 2017). It will also produce new commitments and energy that build part of the leadership's identity. However, in order to preserve the Islamic leadership and organizational goals, leaders are advised to seek support from stakeholders, followers and at the same time fully observe Islamic teachings.





2.2 Islamic Leadership Attributes

Islamic leadership refers to a psychological contract between a leader and his followers and he will do his best to guide and protect his followers in a good way (Beekun & Badawi, 1999). In addition, Shah (2006) defines Islamic leadership as a strong relationship in shaping justice through words and deeds that demonstrate the knowledge of a leader and his followers to see the leader as a person who can holistically emulate. In general, Islamic leadership is the process of developing a group consisting of its leaders and followers to meet the needs of Islam in the long run or short to achieve the mission of the organization.

There are four main attributes of leadership defined in the Qur'an consisting of righteous, ethical, humane and equilibrium. Mohsen (2007) explains that one must be righteous as he is given the ruling power of Allah (SWT) and his termination to Allah (SWT). A leader needs to be ethical because this ethical attribute becomes the core of the governance system without paying attention to money-based profits. The main focus of the leader is to do good deeds just to get the pleasure of Allah (SWT) (Beekun & Badawi, 1999).

The Islamic leadership attributes are defined as the major Islamic attributes of Allah's submission (SWT), shariah-compliant and have positive attitudes towards awareness, regulation and self-development. The attributes of Islamic leaders refer to the quality of Islamic leadership in organizing, guiding and influencing others to achieve goals and compete to lead others in seeking the pleasure of God in the world and the hereafter (Yunus, 2008). Application and understanding of these attributes will open the door to the success and development of universal human beings (Rashid & Mamat, 2013). In a case study at the Islamic University of Indonesia Waqf Foundation, researchers found that submitting to God and obeying shariah requirements should be fulfilled by leaders to enhance organizational performance (Lannai, Sudarma, Irianto & Ludigdo, 2014).

The concept study of the attributes and requirements of Islamic leadership was also reviewed by Marbun (2013) and found that there are 10 important attributes described through past research namely intention, taqwa, ihsan, adil, trust, true, sincere, talked, patient and progress. The findings show that there is a correlation between conventional attributes and requirements as well as Islamic leadership. This clearly shows that, the formation of leadership attributes is important and necessary in Islamic leadership. The success of an Islamic leader depends largely on the individual's personality. A study conducted on the perspective of Islamic leaders as well as focusing on today's role model CEO by Muhammad Yousaf (2015) emphasized that leadership attributes are key to the success of an organization. A good leader is able to drive followers or workers more advanced in achieving a vision of meeting the aspirations of the





organization. The real leader must have such qualities as high confidence, trustworthiness, competence, integrity, dynamism, effective communication skills, compassionate, inferiority, moderation, enthusiasm, hopefulness to the employee, able to fulfill his promise, able to solve problems, good assessors, influential, excellent managers and so on.

While the development and greatness of Islamic leaders are widely discussed in previous studies, there is still a limitation of empirical studies on the attributes of Islamic leaders in Malaysia in particular. In terms of Islamic leaders, Mohsen (2007) studies the leadership of the Qur'anic aspect which emphasizes the element of taqwa, spirituality and responsibility as an independent variable, which has a positive effect on the effectiveness of leadership in the business. Furthermore, Safi (1995) explains that Islamic leaders should have such qualities as patience, knowledge, and eloquence (ability to articulate ideas and views with clarity and fluency) and confidence (belief) to become a prominent leader. Judge (2012) also revealed that there was a positive relationship between Islamic leadership and work performance in the banking industry. From previous study observations, it shows that there is limited research between the attributes of Islamic leadership and the performance of syariah-compliant investment organizations in the Malaysian context. Therefore, this study proposes to examine the attributes of Islamic leaders to enhance the performance of the syariah investment organization in Malaysia.

2.3 The relationship between the Attributes of Islamic Leaders and Organizational Performance

Through Islamic point of view, performance can be seen from a broader view in stimulating individuals to do things that give high returns and benefit the whole organization (Nduka, 2016). From a management perspective, Abbasi (2008) assesses achievement as a courtesy (goodness) that seeks to do a good job or perform a task in an efficient manner. If employees in an organization demonstrate good competitiveness in their performance, it will increase not only the shareholder's profits, but also the overall value of the organization.

Next, Alhabshi and Ghazali (1994) assessed the performance of the skills. Skills here defined as efficiency that refers to the productivity of goods and services can be produced on a large scale. Skills are a feature illustrated that every member of the organization will carry out its responsibilities well. As a result, stakeholders in the organization will be able to fulfill their desire.

In a concept paper describing the quality of Islamic leaders and organizational performance among the Takaful industry in Malaysia explains that Islamic leaders will bring an organization to a better direction to meet its goals (Wan Daud, Rahim & Nasurdin, 2014). Furthermore, with the improvement of organizational performance, it will have a positive impact on economic growth





and increase employee motivation to perform better responsibilities in the future. Organizational achievement can be enhanced by stimulating the quality of Islamic leadership. It provides an idea for management that the quality of Islamic leadership acts as a tool in assisting the organization to continuously interact stakeholders, creating new and strong partnerships, identifying future opportunities and developing the ability to improve organizational performance.

Generally, organizations can improve their performance by having a good role that follows the major attributes of Islam to gain Allah's grace (SWT). It found that the practice of Islamic leadership had an important influence on management performance (Abbasi, 2008). In another study of Islamic leadership and management performance by Majeed, Khalid & Khan (2011), there was a positive and significant relationship between the components of Islamic leadership (values, ethics and management by example) and organizational performance. All dimensions have a positive impact on organizational performance.

Empirical studies on the quality of Islamic leaders on organizational performance carried out in six case studies on Takaful operators in Malaysia found that there was a significant relationship between the quality of Islamic leaders with Takaful's performance (Wan Daud et al., 2014). Aqidah, the principles and values of Islamic leadership are important variables that support the quality of a strong Islamic leadership in producing a good leader's morals. Adaptation of Islamic leadership not only influences organizational performance, but also brings the *barakah* to the organization.

3.0 Methodology

In this study, exploratory study is undertaken because there is not much is known about the situation at hand on how similar problems or research issues have been solved in the past. In this case, extensive work needs to be done to gain familiarity with the Islamic leaders' attributes and shariah compliant investment organization performance phenomena in the situation and understand what is occurring before the researcher develop a model and set up a rigorous design for comprehensive investigation.

This study used qualitative approach and focused on case studies. This research adopts Yin's (2011) definition of a case study as empirical inquiry that investigates a contemporary phenomenon within its real-life context when the boundaries between phenomenon and context are not clearly evident and in which multiple sources of evidence are used. The research respondent of this study was shariah compliant investment organization that based in Kuala Lumpur. Purposive sampling has been conducted and it focuses specific types of people who can provide the desired information,





either because they are the only ones who have it or conform to some criteria set by the researcher. The respondents were top management in the organization consisted total of three CEOs.

In this study, content analysis was chosen for data analysis. In content analysis, the researcher examines artifacts of social communication. Typically, these are written documents or transcriptions of recorded verbal communication (Strong, 2018). Holsti (1969) defined content analysis as any technique for making inferences by systematically and objectively identifying special characteristics of messages. Content analysis is a powerful empirical method for analyzing text and as a method that technical communicators can use on the research (Thayer et al., 2007). It can also expose hidden connections among concepts, reveal relationships among ideas that initially seem unconnected, and inform the decision-making processes associated with many communication practices. The ways that the researcher choose to analyze data should stem from a combination of factors, which include the research questions, the theoretical foundation of the study, and appropriateness of the technique for making sense of the data.

4.0 Findings

This study has been designed to provide answer to the central research questions. The research questions are analyzed by examining the following issues:

- i. What are the Islamic leaders' attributes in shariah compliant investment organization?
- ii. How the effect of Islamic leaders' attributes towards shariah compliant investment organization performance?

4.1 What are the Islamic leaders' attributes in shariah compliant investment organization?

From the data collection, it suggested that Leader 1 was referring Islamic leaders' attributes in relation with integrity. It shows that integrity is important to be practiced in the organization. Leader 1 stated:

“From my perspective, what important in Islamic leaders' attribute was integrity. The importance of integrity in organization will reflect the organizational performance and also affect the organizational commitment.”

The leader revealed that shariah requirement was a priority in every activities of the organization. He always advice from Shariah Committee before making any decision related to the investment business. He perceived that the level of Islamic attributes that currently practiced within the organization was satisfactory.



Leader 2 added that Islamic attributes must based on Al-Quran and Hadith. He stated that: “The leaders’ attributes should be based on four basic elements by referring Rasulullah (SAW) included truthfulness (*siddiq*), trust (*amanah*), communication (*tabligh*) and knowledge (*fathonah*).”

Leader 2 put his trust to Allah (SWT) in any decision that he made after meeting and discussion.

Leader 3 mentioned that in order to lead the organization, the leaders should have the positive attributes included lead by example. He said that:

“The leaders should lead by example and have positive vibe in order to lead their followers. Besides that, leaders who are Islam that have Iman and Ihsan will be preferable to conduct the business in positive manner.”

He also believed that in order have good attributes, the leaders must be knowledgeable to become an example to their followers.

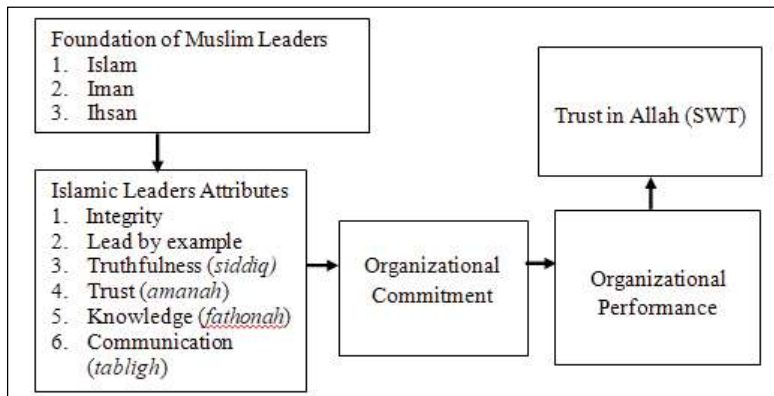


Figure 2: Framework of Islamic leaders’ attributes in shariah compliant investment organization

Figure 2 shows the summary of first research question. In order to achieve the organizational goals, the leaders should lead their followers in right path by having Islamic leader attributes. It was important to have strong organizational commitment between Islamic leaders’ attributes and organizational performance. Increase the organizational commitment will lead to higher organizational performance.



To answer what are the Islamic leaders' attributes in shariah compliant investment organization; this research found that the attributes consisted of integrity, lead by example, truthfulness, trust, knowledge and good in communication. In addition, the good Muslim leaders should have Iman and Ihsan to guide all followers gain and achieve the organizational mission and vision. All the attributes and decision that have been made in organization must put on trust of Allah (SWT). Thus, the first research question has been answered.

4.2 How is the effect of Islamic leaders' attributes towards shariah compliant investment organization performance?

Leader perceived that organizational performance comes from the hard work and commitment from all staff in organization. In addition, sincerity and accountability are the important attributes of leaders in order to perform and lead their followers. Leader 1 revealed:

“Hard work and commitment from employees will contribute to the better organization in future. We believe by having sincerity and accountability in leaders' attributes, it gives positive impact to the management in all the way.”

The shariah compliant investment organization performance measures according to financial and non-financial performance. Leader 2 stated:

“The organization performance will involve two important elements which are financial and non-financial performance. In financial performance, we will look into the return on investment and profit that we are able to achieve.”

Leader 3 explained that non-financial aspects also important to be measured in the organization. It includes the business processes, customer satisfaction, learning and growth. Leader 3 said:

“For non-financial performance, we focus on the business processes, customer satisfaction and learning and growth of our employees. It is important to measure non-financial performance elements because it also give wide reflection to the organization performance. Increase in all aspect of financial and non-financial, it will increase the performance of organization.”



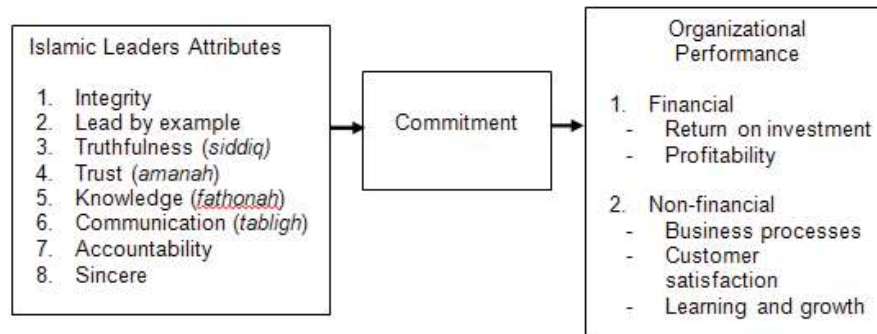


Figure 3: Effect of Islamic leaders' attributes towards shariah compliant investment organization performance

Figure 3 show the effect of Islamic leaders' attributes towards shariah compliant investment organization performance; this research found that there is positive relationship between Islamic leaders' attributes with organizational performance. The implementation of Islamic leaders' attributes do exist in the shariah compliant investment organization. The results revealed that increase in Islamic leaders' attributes, it will increase the financial and non-financial performance. Commitment acts as intervening between Islamic leaders' attributes and organization performance shows that it was important element in organization to improve the performance. Thus, the second research question has been answered.

5.0 Discussion

First, this research aims to identify the attributes of Islamic leaders in shariah compliant investment organization. Referring to the findings, Islamic leaders perceived that leaders' attributes should be based on the attributes of the Prophet Muhammad (SAW). It consisted of integrity, lead by example, truthfulness, trust, knowledge, good in communication, accountability and sincere. This result is supported with previous research by Engelbrecht et al. (2017); Rashid and Mamat (2013), Beekun (2012), Deris (2012) and Kasim (2009). The earlier studies have confirmed that the positive attributes are mandatory to be good Islamic leaders.





Second, this study intended to investigate the implications of the Islamic leaders' attributes towards shariah compliant investment organization performance. The results found that Islamic leaders with good attributes who lead their followers and give full commitment in work will successfully achieve the organizational goals. The data indicated that commitment was a good business approach to increase organizational performance. All Muslim leaders should put trust on Allah (SWT) in every work (*ibadah*) that they do. Thus, the results revealed that Islamic leaders' attributes would give better and positive implication to the shariah compliant investment organization performance. This result is supported with previous studies by Algarni et al. (2018); Aij and Rapsaniotis (2017); Rahman et al. (2014), Hakim (2012), Majeed et al. (2011) and Abbasi (2008). Their studies have confirmed that Islamic leaders' attributes would positively affect performance of organization.

6.0 Conclusion

From the above discussion, results of this study were positively demonstrated the importance of Islamic leadership attributes towards organizational performance in shariah compliant investment organizations. As shown in Figure 4, the framework of Islamic leaders' attributes in shariah compliant investment organization was summarized. The true leader must be person who has the characteristics that can show themselves as an emotive person to their followers. Leaders attributes such as integrity, lead by example, truth, trust, knowledgeable, good communication, accountability and sincere were essential elements that needs to have in personality of Muslim leaders. In order to be a good Muslim leader, he or she must be Islam and has Iman as well as Ihsan. This study found that organizational commitment was intervening variables between Islamic leaders' attributes and organizational performance. The organization used financial and non-financial performance as measurement in their overall performance. In every decision that the leaders made, they were relied and put trust in Allah (SWT).



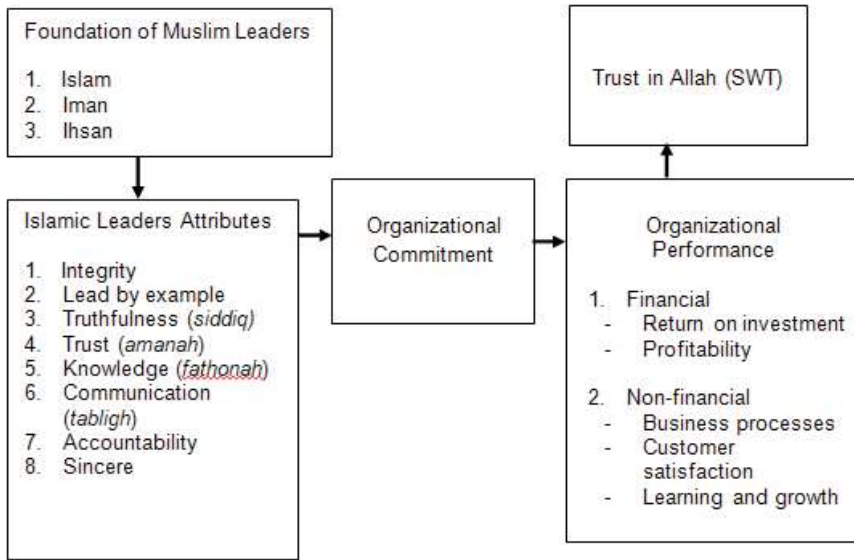


Figure 4: Summary of Islamic leaders' attributes in shariah compliant investment organization towards performance.

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