

PNB

Permodalan Nasional Berhad

INDUSTRIAL TRAINING REPORT

The impact of Sukuk Issuances on the economic growth in Malaysia
1 March - 15 August

Prepared by: Zam Akmal bin Zam Ma'mor (2020834286)



EXECUTIVE SUMMARY



ZAM AKMAL BIN ZAM MA'MOR

Internship at ASNB Teluk Intan

To complete the last semester for my Bachelor's degree on Business and Management (Finance) , I have to carry an industrial training over 6 months. My internship as an Customer service intern at Amanah Saham Nasional Berhad Teluk Intan which is wholly subsidiary of Permodalan Nasional Berhad (PNB), to manage the Funds launched by PNB. ASNB Teluk Intan is one of the branch in Perak other than Ipoh is established to perform the service of Investment in Unit Trust Fund.

Moreover, this report also include my training reflection which are the memories and knowledge that I have gained in ASNB Teluk Intan over 6 months. Next, my advisor request her students I to conduct the thesis about title that have related to the company. So the title of my study I chosen is about the impact of Sukuk Issuances on the economic growth in Malaysia. I will always treasure the moments I had while internship at ASNB Teluk Intan.

The main purpose of this internship is to gain many knowledge and applying the knowledge to the future workplace. This report consist of my resume, profile of the company like location and background of the company, vision and mission of the company, and the organizational structure of the company. There are many product and services offered by ASNB such as ASB, ASN, ASM, ASM 3 and ASN Sukuk.



COMPANY PROFILE

Menara PNB was founded in 1984 and located on Jalan Tun Razak. Menara PNB is the head office of Permodalan Nasional Berhad, which manages the Amanah Saham Nasional Berhad (ASNB) unit trust schemes. It was established as one of the instruments of the Government's New Economic Policy (NEP). Over the last four decades, PNB has grown to become one of the largest fund management companies in Malaysia. Staying focused on our mandate, we strive to enrich the lives of Bumiputeras and all Malaysians for the prosperity of the nation.

Permodalan Nasional Berhad (PNB) is one of the largest fund management companies in Malaysia with assets under management (AUM) of RM343.1 billion (as at 30 November 2022). PNB's portfolio covers strategic investments in Malaysia's leading corporates, global equities, private investments, real estate and fixed income. By integrating their business practices with the environments in which they operate and by ensuring an orderly and just transition to a more sustainable future for long-term resilience, Permodalan Nasional Berhad is accountable for maintaining and supporting the harmony of balance between people, planet, and profit.

PRODUCT AND SERVICES OFFERED

The company that manages funds is called Amanah Saham Nasional Berhad (ASNB). The funds introduced by PNB are managed by them. On behalf of the fund's investors, a fund manager will oversee the fund's operations. Depending on the fund's objectives, the cash produced will be invested in various types of bonds, stocks, or other securities. 15 unit trust funds in total are now being administered by ASNB. Example of the funds for fixed price that managed by the ASNB are ASB, ASB2, ASB 3 Didik, ASM and ASM3. This all of the funds are the type of fixed price fund. Meanwhile for the variable price funds that ASNB offered are ASN, ASN Equity 3, ASN Imbang 2 and ASN Sukuk. Below are all the funds that offered by ASNB:

FIXED PRICE UNIT TRUST FUNDS



VARIABLE PRICE UNIT TRUST FUNDS



Next, for the service offered, ASNB offers a limited number of channels for investors to complete their investment transaction. This channel offers counter operations that may be found in branches all around Malaysia. More than 2,700 agent branches are located countrywide thanks to ASNB. The ASNB site (www.myasnb.com.my), the myASNB mobile application, or internet banking services like Maybank2u and CIMB Clicks are other options for investors to perform their transactions through the mobile by the applications of ASNB.

MISSION

To enhance the economic wealth of the Bumiputera community and all Malaysians, for the prosperity of the nation.

VISION

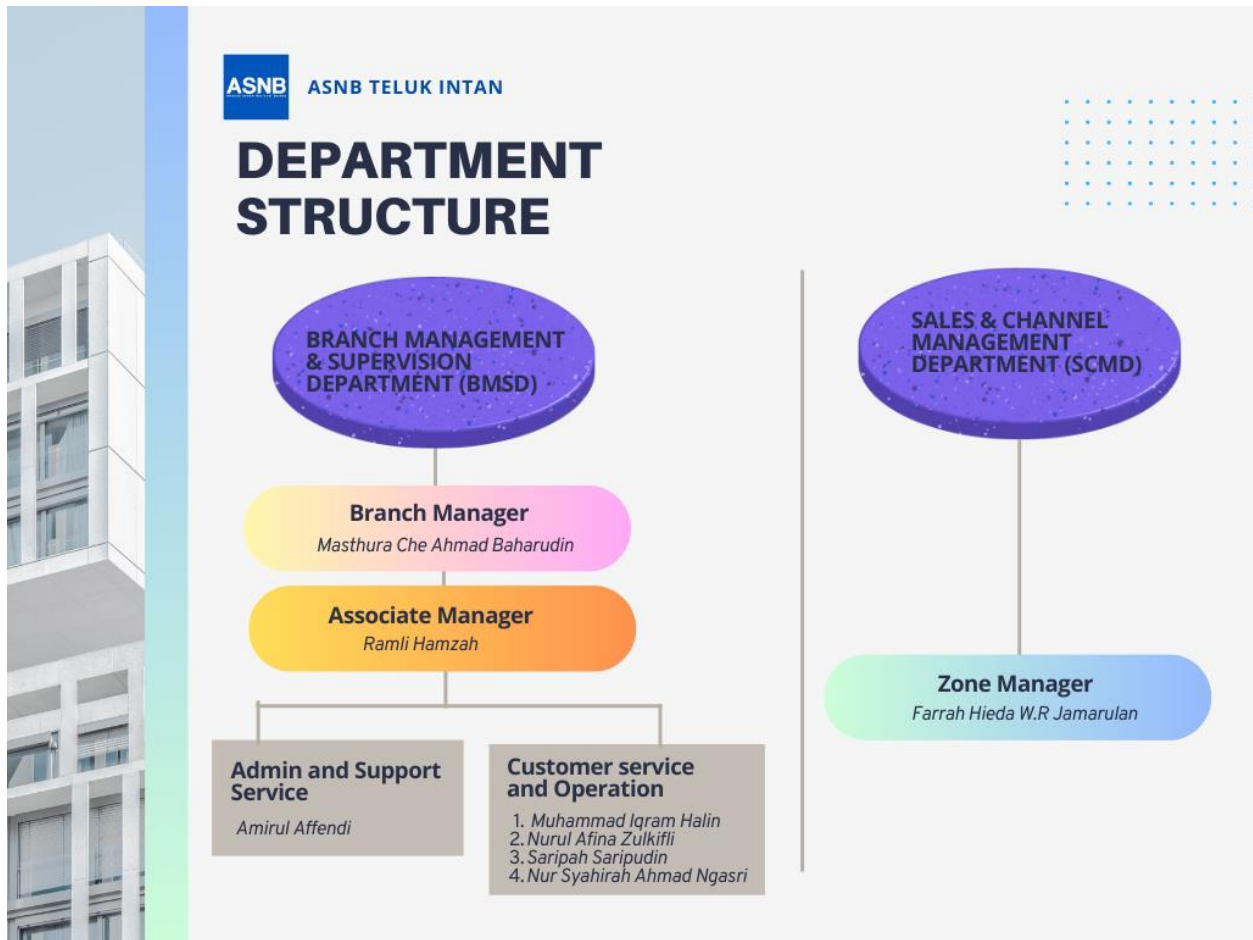
To be a Distintive World- class Investment House.

COMPANY OBJECTIVES

1. Continuing diversification efforts across all asset classes and geographies.
2. Increasing the value of Strategic and Core Companies.
3. Enhancing approach to risk management and undertaking key initiatives to establish a strong risk culture.
4. Improving core systems and enhancing services to unit holders through accelerated digital initiatives.

ORGANIZATIONAL STRUCTURE

This is how ASNB Teluk Intan is organized. It employs a total of 8 people. There are a total of 7 employees working under the branch management and supervision department.



DEPARTMENT STRUCTURE OF ASNB TELUK INTAN

TRAINING REFLECTION

(Duration: Specific Date, Working Days and Time)



1 MARCH – 15 AUGUST 2023

DATES

My internship at ASNB Teluk Intan started on 1 March 2023 until 15 August 2023.



MONDAY – FRIDAY

WORKING DAYS

During my internship training, I have to work from Monday to Friday every week.



8.15am to 5.00pm

WORKING HOURS

I need to arrive at the office before 8am and leave the office after 5pm.

TRAINING REFLECTION

(Department, Roles, Responsibilities, Assignments, Gains)

ASNB Teluk Intan is a small branch in Perak where it only has a department of Customer Service channel so there are no department have been allocated to me during the internship training. In fact, I participate in all aspect of the business's processes. Becoming a meeter greater is one of the specific roles that have been given to me. This role requires me to engage in direct customer service interactions in order to perform this job. At the information counter of the office, I will be answering customers' questions. I assist the clients in accurately completing the form and updating their data by using the kiosk and assembling the paperwork for any client registration will be another way I may assist the counter operation.

Besides, I also had been assigned to do batching and filing some of the documents. This task needed me to put together a list of the branch's transactions from yesterday. Depending on the transactions involved, the transaction will divide the papers. For instance, there were a few more transactions that involved the paperwork for subscriptions, redemptions, and registration. After the process of batching is done, then I have to check all of the transactions is enough and all the transactions from the batching will be filing to send it to the branch manager to be reviewed based on the batching I done. After the manager is done checking, then all of transactions from a week will be post out to ASNB Nilai Kota Seri Emas, Negeri Sembilan weekly.

Next, for the gains over my internship training, I had been received an allowance of RM 1,000 per month from ASNB for my monthly allowance which was the minimal trainee's stipend required by GLC company. During my internship, I gained a lot of experience and skills. Furthermore, the tasks given to me throughout my internship have helped me on how to communicate more effectively. As a meeter greater, I will interact with consumers on a daily basis. Dealing with people needs a certain kind of expertise.

In a nutshell, I am glad to had the opportunity to intern at ASNB, a subsidiary of Permodalan Nasional Berhad (PNB), a large and well-established the company. This opportunity is an important move forward in my future career and I will endeavour to put all of my expertise and experiences to good use. This internship will provide many wonderful memories. My internship at ASNB Teluk Intan has been a really beneficial experience for me.



UNIVERSITI TEKNOLOGI MARA

MGT666

INDUSTRIAL TRAINING REPORT



Amanah Saham Nasional Berhad

Syarikat milik penuh oleh Permodalan Nasional Berhad

**[THE IMPACT OF SUKUK ISSUANCES ON THE ECONOMIC
GROWTH IN MALAYSIA]**

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(2020834286)

BBA (H) Finance

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CHAPTER 1

INTRODUCTION

1.0 Introduction

Sukuk comes from the root word sakk which means a certificate. As a matter of fact, Sukuk is the alternative for conventional bond in the industry. Sukuk can be presented as “the certificates of equal value representing undivided shares in ownership of tangible assets, special investment activity or assets of particular projects “by The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI). In addition, they can play a major role in economic growth, by maintaining and boosting an integrated affinity infrastructure and a practical project financing mode. They also can sustain and enhance economic growth projects by ensuring a valuable financing opportunity.

1.1 Background of Study

1.1.1 Overview of Sukuk

Sukuk refers to financial instruments issued through a special purpose vehicle as certificates or notes for Muslims. In May 2003, Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI) officially defined Sukuk as certificates of equal value that can be traded at par, premium or discount in capital market. It complies with Sharia, an Islamic religious law, and serves as a viable alternative to traditional interest-bearing bonds. It also adheres to Sharia, an Islamic religious code, and substitutes for a standard interest-bearing bond. The issuer uses proceeds from the certificate sale to purchase a tangible asset, giving the investor direct partial ownership. According to the Association of Corporate Treasurers ACT (2014), Sharia-compliant fixed-income capital markets products, more well known by their Arabic name, sukuk, and sometimes misidentified as "Islamic bonds," have progressively expanded their position in the global markets over the past ten years.

Sukuk is a newly emerging component of the financial system of the Islamic world. In Islamic finance, sukuk is one of the important Islamic capital market financial instruments. It is a fixed

long-term instrument to raise financing for building infrastructure and mega-projects such as airports, dams, schools, and highways. Due to the massive fiscal stimulus implemented by many countries during the pandemic, sukuk is one of the choices available as a long-term financial instrument.

One of the indicators of the success of a country's economic activities is national income which continues to increase from year to year. The increase of national income of a country every year shows a good economic growth in the country. According to the data from The World Bank, the average of economic growth in Malaysia, in 2012-2021, is 3.83 percent with the highest economic growth rate in 2014 of 6.01 percent and the lowest in 2020 of -5.53 percent. Economic growth is characterized by the increase in goods and services in the economy. The increase of the production is closely related to lots of investments used in economic activities. The need for this investment can be met by the existence of a capital market that is offered to those who need funds and those who have excess funds. The investment options offered in the capital market is Islamic bonds, or better known as sukuk.

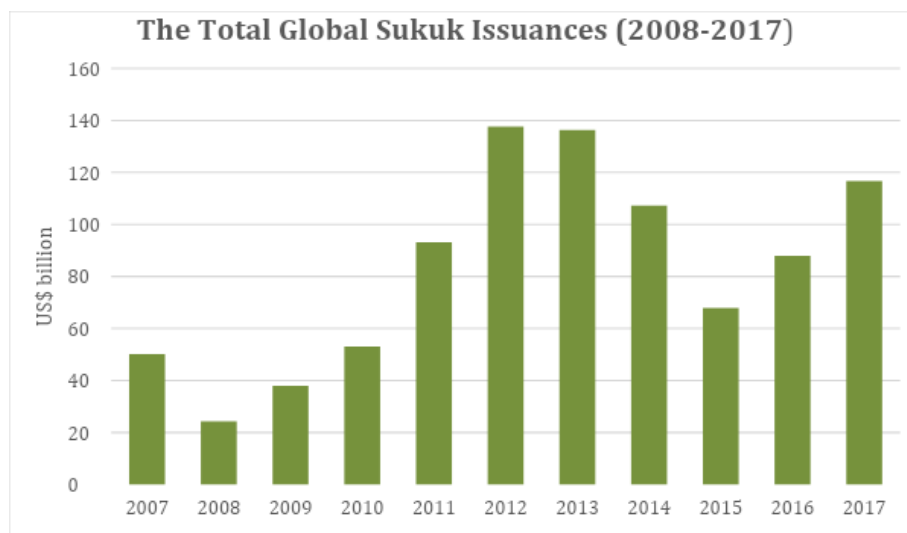


Figure 1:

Total Global Sukuk Issuances in US\$ Millions (2008-2017)

Source from International Islamic Finance Market (IIFM) Sukuk Database

Based on figure 1, data collected from International Islamic Finance Market (IIFM) Sukuk Database, for the past few years, Sukuk market and the issuance globally has faced tremendous growth despite a slight decrease from 2013 to 2015. This is because due to the increase in demands from the government, corporate and financial institutions. According to the IIFM Sukuk Report (2018), the statistic has shown that in 2008 after the financial crisis from 2007 and 2008 the total global Sukuk issuances keep increasing which is US\$ 24,337 million, US\$ 37,927 million in 2009, US\$ 53,125 in 2010 million and respectively until 2012 which is US\$ 137,599 million. In 2013, the global sukuk issuances has recorded a slightly decreases which is US\$ 136,270 million and keep decreasing in 2014 and 2015 which is US\$ 107,300 million and US\$ 67,818 million. This is because of the sharp fall in commodity prices and a policy change by Malaysia according to a Bank Negara Malaysia (2015). However, the top global sukuk issuances

The increase of Sukuk issuance might be due to the better performance and more return from Sukuk that also can help companies obtain external financing with the issuance of corporate Sukuk from the raising funding through government Sukuk (Smaoui and Nechi, 2017). Additionally, Sukuk is considered to be an essential financial tool in today's corporate environment to fund significant projects and infrastructures as well as to obtain cash for liquidity management. By serving as a source of funding and fostering the local capital markets, the Sukuk market contributes significantly to the financing of large projects. Additionally, due to the Sukuk structure's effectiveness in mobilising secure financial resources useful for funding significant development projects like infrastructure work, ports, oil and gas, hospitals, airports, road networks, and other large constructions, Sukuk significantly advances the country's economic prosperity. Thus, to be concluded with issuing that particular financial instruments have an impact on the growth of Sukuk on the economic growth.

1.1.2 Malaysia Sukuk Issuance

Malaysia now has become a leading country in issuing Sukuk because of its success story regarding Sukuk in the Asian Countries. Malaysia' non-Islamic corporation, Shell MDS, was issued the world's first sukuk in 1990 (RM 125 million) (Laklin, 2008). Based on the International

Islamic Financial Market (IIFM) Sukuk Report (2018), in the first half of 2017 Malaysia maintained its lead with a market share of 28.8 %.

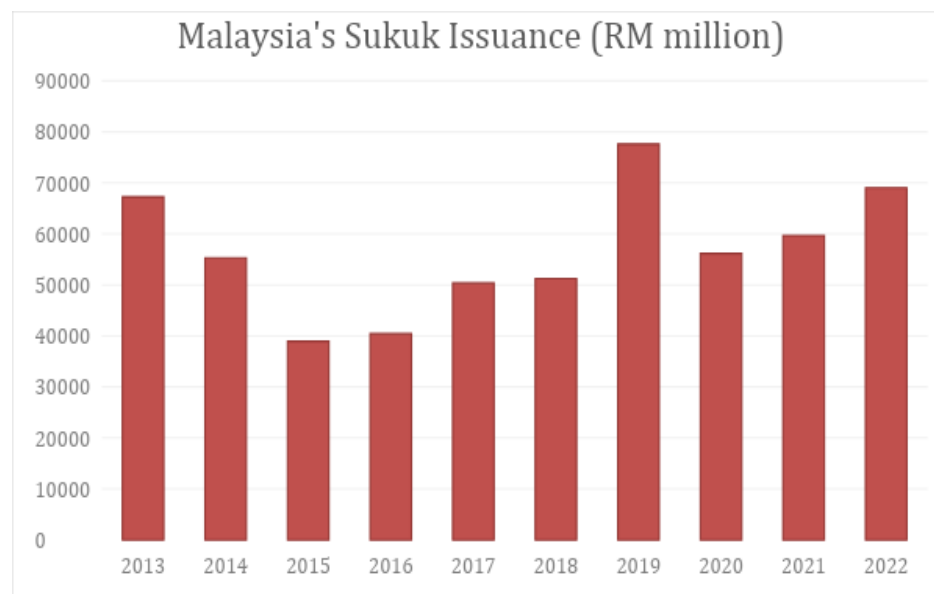


Figure 1.2

Malaysia' Sukuk Issuance (RM million), (2013-2022)

Source: Refinitiv Eikon

Figure 1.2 above illustrates Malaysia's total Sukuk issued in Ringgit Malaysia (million) from 2013 until 2022 from Refinitiv Eiklon. Malaysia's total Sukuk issued in 2013 was RM 67259 million. In 2014 Malaysia's total Sukuk issuance decreased to RM 55281 million and further decreased in 2015 to RM 38930 million. From 2013 to 2015, the sukuk issued decrease because Malaysian Central Bank withdraw themselves as the largest Sukuk issuers globally in 2015.

However, in 2016 the number of Sukuk issued increased slightly to RM 40427 million in 2016 and continues to increase until 2019, which in 2017 was RM 50349 million, in 2018 51227 which slightly increase and increase drastically to RM 77603 million in 2019. This is due to the Malaysian Central Bank withdraw themselves as the largest Sukuk issuers globally. Also according to IIFM Sukuk Report (2018), this is due to the growth contributed by the government which was RM 46.5 billion, quasi-government which was RM 54.0 billion and corporate sectors which was RM 38.2 billion at the end of October 2017.

According to the data from Refinitiv Eikon, Malaysia's Sukuk issuance has decreased to RM 56,168 million in 2020. The major contributor to the huge decrease in Sukuk issuance in 2020 was due to the Covid -19 outbreak where The Securities Commission Malaysia expects the Sukuk issuance in 2020 to decrease relative to that in 2019. Next, the Malaysia sukuk issuance keep increasing from 2021 (RM 59,686 million) to 2022 (RM 69,020 million).

1.2 Problem Statement

Past few years, there are tremendous growth of the sukuk market where not only from islamic countries but also from non-Islamic countries show interest in the sukuk issuance. This illustrates that sukuk is a type of financial instrument that is beneficial to issuers on the capital market, both Islamic and Non-Islamic, and more profitable than other conventional bonds. Thus, there were expanding research related to the Sukuk market. However, there are still scarce and not enough to provide a strong judgement and references to the future researches on the study related to the effect of Sukuk to the economic growth especially in Malaysia.

The issue of the development sukuk market toward the economic growth where it acknowledged worldwide that a well-functioning financial systems contributes directly to a country's economic growth. Based on the previous study, even though sukuk can boost economic growth Islamic banks will hinder the growth of the sukuk market and vice versa if they are more prominent on the market.

According to Khoutem (2014), sukuk positively affects economic growth with three impacts where it helps to establish an effective Islamic capital market and strengthen the value added of Islamic finance to economic growth. Next, it also mobilise and raises public and private funds. Lastly, it offers an important opportunity to finance projects for development since it plays an important role in the economy because sukuk may function as a long-term financing mechanism to support a possible infrastructure, agriculture, and industry project.

Therefore, this study is conducted to find out the impact of Sukuk Issuance on the economic growth in Malaysia. Specifically, it focused on examining the relationship of Sukuk issuance, exchange rate, inflation rate, and trade openness on gross domestic product in Malaysia from 1993 to 2022 despite the risks and problems.

1.3 Research Objectives

1.3.1 General Objectives

Generally, the purpose of conducting this study is to examine the impact of sukuk issuance on economic growth in Malaysia.

1.3.2 Specific Objectives

1. To study the impact of total sukuk issuance, exchange rate, inflation rate and trade openness on economic growth in Malaysia.
2. To identify the most significant impact of total sukuk issuance, exchange rate, inflation rate and trade openness to the economic growth in Malaysia.

1.4 Significance of Study

1.4.1 To the government

This study can provide the governments a guidance in the importance of issuing Sukuk for the economic growth to reduce the cost of borrowing since the performance of economic growth may be affected by the Sukuk issuances in Malaysia.

1.4.2 To the industry players

This study about the effects of Sukuk issuances on the performance of economic growth can be contributed for references to the industry players in making capital investment to invest on Sukuk. This may have helped them in analyzing the conditions of the economic growth in Malaysia to properly operate their industry due to the performance of the economy may have varied performances due to the Sukuk issuances.

1.4.3 To body of literature

This study will be contributed as the new references for other researchers particularly about the effects of Sukuk issuances on the economic growth in Malaysia. Since there are only limited

studies to compare and acknowledge the most significant impacts between sukuk issuances, inflation rates, exchange rates and trade openness to economic growth by considering the effects of Sukuk issuances and other variables, this study will fill in the gap for the studies.

1.4.4 To the public

The significance of this study is it contributes as the new resources for the public and benefits by giving a brief knowledge about Sukuk in the community not only from Malaysia but also other countries and also to increase the gross domestic products especially in Malaysia. This study is also significant in providing the latest information in understanding how the Sukuk market can have an impact on the economic growth in Malaysia by using data and new variables.

1.5 Scope of study

This study is focuses on the impact of Sukuk Issuances, inflation rates, exchange rates and trade openness on the economic growth in Malaysia as a dependent variable. This study uses annual data for 30 years from 1993-2022. The data set is limited to the secondary data and obtained from World Bank Indicator, World data info, Department of Statistic Malaysia and last but not least Refinitiv Eikon.

1.6 Limitation of Study

Some limitations of this study are first lack of previous research studies on the Sukuk Issuances and economic growth. Also the data of this study is limited to the secondary data and only can be obtained from the Refinitiv Eikon, World Bank Data, World Bank Info and Department of Statistic Malaysia.

CHAPTER 2 LITERATURE REVIEW

2.0 Introduction

Previous studies on investigating factors such as Sukuk Issuances, exchange rate, inflation rate and trade openness that affect economic growth will be reviewed in this chapter. In addition, the theoretical framework of the study also will be reviewed to study the impact of Sukuk Issuances, exchange rate, inflation rate and trade openness that affect economic growth.

2.1 Economic growth (GDP)

Economic growth can be defined as a rise in an economy's productive capacity, as a consequence of which the economy can produce more commodities and services (Palmer,2012). It indicates the changes in the welfare level of the people of the society, which is a sign of economic growth if the situation improves. Various indicators can measure economic growth, but the most common are changes in the gross domestic product (GDP). Economic growth may be calculated by examining the GDP-to-population ratio (GDP per capita).

Based on the previous research, it has been discovered that GDP has a positive relationship with the development of Sukuk market. GDP is important in analyzing economic growth in the country because it reflects the overall key summarization of economic activities. According to Salem (2016), the major player in financing the economy in Malaysia is Sukuk market. It also supported by some other study, which mentioned that Malaysia recorded as the country with the largest Sukuk issuer in the world (Noor & Mohideen, 2009).

2.2 Sukuk Issuance

According to Securities Commission (2004), Sukuk can be defined as a “document of certificate which represents the value of an asset”. It is a certificate that represents the value of an asset because sukuk is one of the Islamic financial instruments that is a wholesale asset-based capital market security (Ali Said , 2011).

Sukuk can be classified into two groups which are Long-term Sukuk and Short-term Sukuk. Long term sukuk are issued due to the return that gained which is higher than the short-term Sukuk (Siti

Sarah, 2019). Next, according to Saad (2016), the result of the study indicates that high tenure period leads to higher returns. In Long-term Sukuk are useful in financing various economy's important projects, businesses and infrastructures that conducive to the economic growth. In IIFM Sukuk Report (2018), Short-term Sukuk can be defined as the sukuk that mature within 1 year or less. This type of sukuk is very useful in providing access liquidity for liquidity management especially for banking and institutions because short-term sukuk is useful to fulfill the liquidity needs and also to support the monetary policy implementation (Taoual, 2016).

According to Echchabi (2016), based on his research in 17 countries that were mostly involved in the issuance of Sukuk from 2005 until 2012. The result of the study stated that Sukuk issuances have a very significant effect on the GDP that when the number of sukuk issued increases, GDP will increase accordingly. This is supported by Junaidi (2018), where they investigated the effect of Sukuk issuances on economic growth in Indonesia from 2002 until 2017. The result indicated that Sukuk also had a positive and significant effect on economic growth. Consistently, the issuance of Sukuk has a positive significant impact on the GDP and causes economic growth which was founded by Naimi et al. (2018).

2.3 Exchange Rate

According to Sabine Vogler (2019), exchange rates are defined as the price of one country's currency in comparison to another. In other words, it referred to the purchasing power of one currency against another. Exchange rate can be stated as either the rate at the conclusion of the period or as the average rate over a certain amount of time. Pramanik (2021) mentioned that it is one of the important factors that influence the GDP of an economy. Highly correlated exchange rate reserves influence the GDP a lot. Exchange rates have been found to affect GDP in several of the past available research. Others did not view the exchange rate as an important factor affecting GDP. This study found that exchange rate has a significant positive relationship to GDP (Ahmad and Ali, 2013).

Past research by Faridah (2018) where they investigated the effect of exchange rate on Malaysian GDP using quarterly time series from 2005 to 2017. The result has found the exchange rate to be

highly significant and has a strong positive effect on Malaysian GDP which the increase in exchange rate will increase Malaysian GDP. However, according to Ribeiro et al (2019) on 54 developing countries from the period 1990 to 2010, found that some evidence exists on the negative significance between exchange rate and economic growth. Contracting results by Musa (2019) suggested exchange rate has an insignificant effect on the economic growth of Nigeria from 1981 until 2017.

2.4 Inflation Rate

According to Yee Chee Lim and Siok kun Sek (2015), inflation can be defined as a monetary phenomenon and the persistent inflation has widely attracted the attention of the economists all over the world. It also can be considered to be a continuous and persistent rise in the general price level and hence leads to a fall in purchasing power. Inflation rate is an overall rise in a country's prices in a certain period, whereby such an increase would affect economic growth. (Gokal and Hanif, 2004).

According to Priscilla (2021), in Malaysia from 2010 until 2018, inflation rate has a significant positive impact on Malaysia economic growth. Another study by Umaru et al. (2012), shows inflation on economic growth had a positive and statistically significant effect on GDP in Nigeria, using the Granger causality test with data from 1970 to 2010. However, a study by Barro (2013), stated that inflation had a significant negative on the real per capita GDP growth by covering the period from 1960 to 1990 with the data of 100 countries.

2.5 Trade Openness

Trade openness has an important part in a country's growth where it has become one of the recent trends particularly in developing and emerging market economies that are motivated to enhance their own economic progress (Keshmeer Makun, 2017). Trade openness is outward (as opposed to an inward) orientation by a country. An outward oriented (open) economy takes advantage of the opportunities to trade with other countries. Alternatively, an inward-oriented (closed) direction overlooks or is unable to take advantage of opportunities to trade with other countries.

According to Dollar (1992), it suggested a significant positive effect of trade openness on economic growth. This is supported by Lee et al. for where they investigated small but significant and positive results of trade openness on economic growth. However, a study by Moyo (2017), stated that trade openness had a negative but insignificant impact on economic growth by covering the period from 1980 to 2016 in Nigeria.

CHAPTER 3

RESEARCH DESIGN AND METHODOLOGY

3.0 Introduction

The primary purpose of this study is to examine the impact of Sukuk issuances on the economic growth in Malaysia. The economic growth determinants are Sukuk issuances, exchange rate, inflation rate and trade openness. In this chapter, data collection, hypothesis and the data analysis will be reviewed.

3.1 Data Collection

This study includes the population of Malaysia that issues the total and the number of Sukuk. As stated in the IIFM Sukuk Report (2018), the sukuk structures are backed by real economy activity. The data of the Total sukuk issuance and the number of sukuk in Malaysia obtained from the Refinitiv Eikon.

3.1.1 Data Collection Process

In this study, there are several process of collecting data of this study were as follows:

1. Find the source data of dependent variables and independent variables.
2. Run the data that have been collected and validate the result of the data through SSPS.
3. Collecting the data to be analyzed.

3.1.1.1 Sources of Data

In this study. The secondary data is used, where the source of the data for the total of Malaysian Sukuk issuance for the analyzing impact of the sukuk issuances on the economic growth in Malaysia were obtained from Refinitiv Eikon over the period 1993 until 2022. Next, the gross domestic product that represents economic growth was obtained from the Department of Statistics Malaysia (DOSM). Lastly, the data for the exchange rate, inflation rate and trade openness were obtained from World Bank data and World Data Info.

3.1.1.2 Research Variables

In this study, the variable tends to represent Malaysia's Sukuk Issuances. Is the total of sukuk issuances. Moreover, this study also includes independent variables which are exchange rate (ER), inflation rate (INF) and trade openness (TOP). They affect the relationship between dependent variables economic growth of gross domestic product (GDP). The figure 3.1 below shows the theoretical framework of this study.

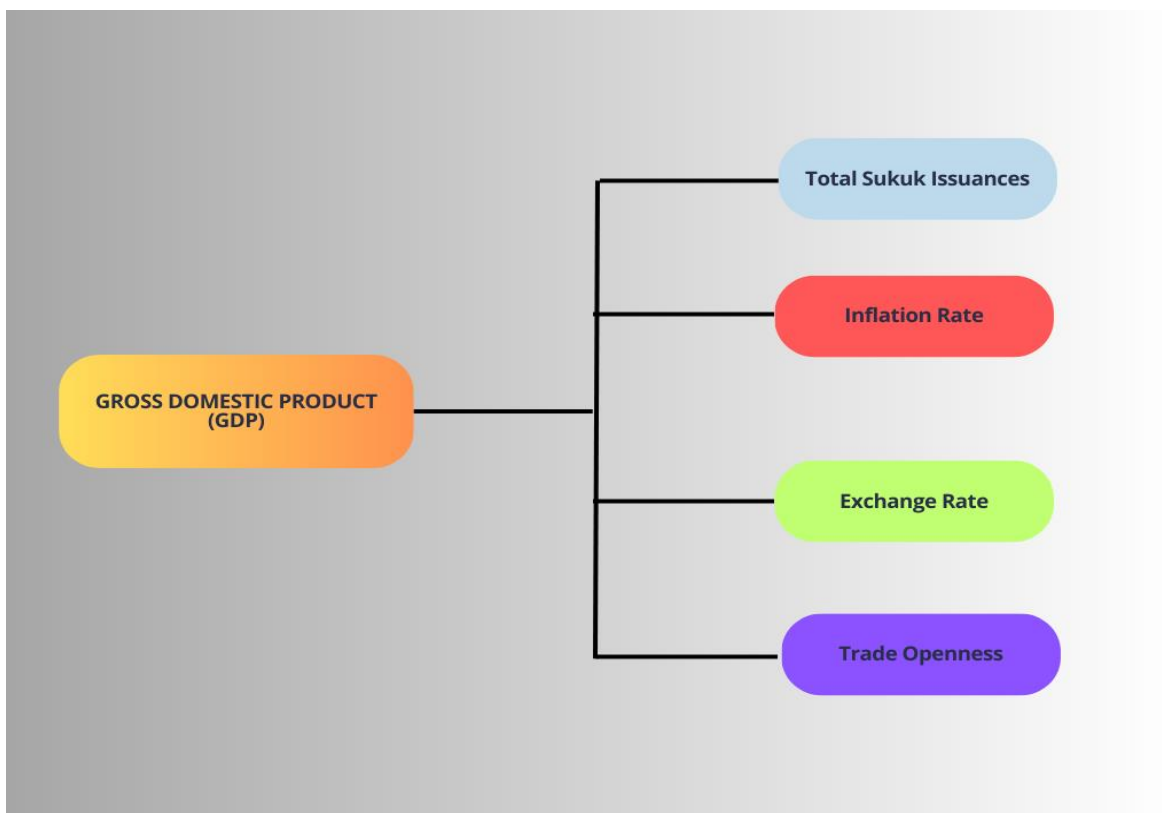


Figure 3.1

The Theoretical Framework of the Study

Table 3.1
Proxy Used

Variables	Proxy	Unit
Dependent Variables (DV):		
Economic Growth	Gross Domestic Product (GDP)	RM
Independent Variables (IV):		
Sukuk Issuances	Total Sukuk Issuances	RM
Exchange Rate	LCU per US\$	RM/\$
Inflation rate	Consumer price index	%
Trade Openness	% of GDP	%

3.2 Hypothesis

This study objective is to determine the impact of total sukuk issuance on the economic growth in Malaysia.

H₁: There is a relationship between the total sukuk issuances and the economic growth (GDP) in Malaysia.

H₀: There is no significant relationship between the total sukuk issuances and the economic growth (GDP) in Malaysia.

H₂: There is a relationship between the inflation rate and the economic growth (GDP) in Malaysia.

H₀: There is no significant relationship between the inflation rate and the economic growth (GDP) in Malaysia.

H₃: There is a relationship between trade openness and the economic growth (GDP) in Malaysia.

H₀: There is no significant relationship between trade openness and economic growth (GDP) in Malaysia.

H₄: There is a relationship between exchange rate and the economic growth (GDP) in Malaysia.

H₀: There is no significant relationship between exchange rate and the economic growth (GDP) in Malaysia.

H₅: There is a relationship between total sukuk issuance, inflation rate, trade openness, and exchange rate.

H₀: There is no significant relationship between total sukuk issuance, inflation rate, trade openness, and exchange rate.

3.3 Methodology

3.3.1 General Model

This study will test the hypothesis developed earlier by using a multiple linear regression model.

The general model is as follows:

$$Y = \beta_0 + \beta_1 X_{1t} + \beta_2 X_{2t} + \beta_3 X_{3t} + \beta_4 X_{4t} + \varepsilon_t$$

3.3.2 Model of the study

$$\ln GDP_t = \beta_0 + \beta_1 \ln TSI_t + \beta_2 INR_t + \beta_3 TOP_t + \beta_4 \ln ER_t + \varepsilon_t$$

Where,

LN GDP_t = Gross Domestic Product at time t (RM million)

LN TSI_t = Total Sukuk Issuances in year t

INR_t = Inflation rate in year t

TOP_t = Trade Openness in year t

LN ER_t = Exchange Rate in year t

ε_t = Error Term at time t

CHAPTER 4

DATA ANALYSIS AND FINDINGS

4.1 Introduction

4.1.1 Correlation Test

A statistical word used to describe the strength of a link between two or more sets of variables is a correlation. In this study, the Pearson correlation is used to illustrate the relationships between the various sets of data. From the rule of thumb, if the correlation is above 0.8 then severe multicollinearity may be present.

CORRELATIONS						
		<i>GDP</i>	<i>TSI</i>	<i>INR</i>	<i>TOP</i>	<i>ER</i>
<i>GDP</i>	Pearson Correlations	1	.753	.052	-.569**	.257
	Sig. (2-tailed)		.000	..787	.001	.171
<i>TSI</i>	Pearson Correlations	.753**	1	-.277	-.767**	.473**
	Sig. (2-tailed)	.000		.138	.000	.008
<i>INR</i>	Pearson Correlations	.052	-.277	1	.271	-.335
	Sig. (2-tailed)	.787	.138		.148	.070
<i>TOP</i>	Pearson Correlations	-.569**	-.767**	.271	1	-.195
	Sig. (2-tailed)	.001	.000	.148		.303
<i>ER</i>	Pearson Correlations	.257	.473**	-.355	-.195	1
	Sig. (2-tailed)	.171	.008	.070	.303	

Based on the table above presents the correlation result test of Sukuk Issuances and other independent variables on economic growth (GDP). The positive coefficient indicates that there is a direct relationship where one variable increases, the other increases. Meanwhile, the negative coefficient indicates an inverse relationship where one variable increases, the other decreases. The number of observations (N) is 30.

In this result, the negative correlation is between GDP and TOP. The correlation is significant at 0.01 level (2-tailed) with 0.569 which the correlation between the variables is high.

There are two variable that are not significant but positive correlation. First is between GDP and INR. Next, is between GDP and ER. Those two are not significant because the p-value is more than 0.05 which is 0.787 and 0.171 and the correlation is at 0.052 and 0.257.

Referring to the result, LN GDP and LN TSI are significantly positively correlated and the highest correlation is at 0.753. The benchmark to identify the multicollinearity problem is 0.80. Thus, this can be concluded that there is no multicollinearity problem in this test because the highest is still below 0.80.

4.1.2 Multiple linear regression

4.1.2.1 Coefficient of Determination; R^2

R_2 , the multiple regression correlation coefficient, measures how much of the independent variables' sample variation can be explained by the independent variables. The measurement scale goes from zero to one. The model's ability to describe the fluctuation of independent variables improves with increasing R_2 .

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.802 ^a	.644	.587	.433175

The table above represents Coefficient of determination, R^2 which using LN Gross Domestic Product as the dependent variable and the result are as follows:

The R-squared for this model is 0.644. This indicates 64.4% of changes in variation GDP

index can be explained by the changes in TSI, INR, TOP and ER. The other 35.6% is explained by other factors that are not included in this study. Furthermore, the 35.6% cannot be explained by the regression analysis due to the omission of some important independent variables. Based on the rule of thumb, when the value of R2 is higher explanatory power of the estimated equation and the more accurate for forecasting purposes.

The adjusted R-squared for this model is 0.587 which indicates that 58.7% of variation in GDP index can be explain by the variation in TSI, INR, TOP and ER by taking degree of freedom into account. This adjusted R2 is penalized in addition to extra predictors to the model. Since the study only have four independent variables, the value of adjusted R2 is only slightly lower at 0.433175.

4.1.2.2 ANOVA

F-Test or known as ANOVA is favorable to know the reliability of the overall model. In order to assess the relevance of each variable in the regression model, this test provides an overall evaluation of the regression.

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.473	4	2.118	11.288	.000 ^b
	Residual	4.961	25	.188		
	Total	13.164	29			

The table above represents Anova Test or F-Test, the test of overall significance of the model for the regression equation. The value of F-test is 11.288 and p-value is 0.000. The model is significant because the significance of the F-value is below 0.05.

4.1.2.3 T-Test

The independent variables of T-test are more than 2 then the independent variables are correlated with the dependent variables. T-test examines whether group means differ from one another. The result is below 0.05, which means that the variation explained by the independent variable is significantly greater than the unexplained variation, supporting the presence of the relationship between all the independent variables and economic growth (GDP).

Coefficients						
Model		Unstandardized B	Coefficient Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	9.632	1.128		8.541	.000
	TSI	.266	.067	.862	3.970	.001
	INR	.129	.063	.268	2.062	.050
	TOP	.000	.004	.008	.040	.969
	ER	-.240	.591	-.060	-.406	.688

Since the p-value TSI, and INR in GDP is less than the significance level of 5%, it can be concluded that TSI and INR significantly affect the performance of economic growth in Malaysia. Thus we can reject the null hypothesis that there is a significant relationship between these two independent variables and GDP in Malaysia. However, the p value for TOP and ER in GDP is more than the significance level of 5%. It means that these two independent variables are insignificant to the GDP. This means that any change in Trade openness and exchange rate does not influence GDP. Even Though the result is not significant, it shows a positive relation between trade openness and exchange rate to the GDP in Malaysia.

Table

Summary of Multiple Regression Analysis Results

Independent Variables	Dependent Variable (GDP)
LN TSI	Significant (+)
LN ER	Insignificant (+)
INR	Significant (+)
TOP	Insignificant (+)

CHAPTER 5

CONCLUSION AND RECOMMENDATION

5.1 Introduction

This study was conducted to find the impact of Sukuk Issuances, exchange rate, inflation rate, and trade openness on the economic growth in Malaysia over the period of 1993 to 2022. From all the results in chapter 3, it can be concluded that Total Sukuk Issuances and inflation rate are positively significant to the Malaysian GDP. In this chapter, the summary of the study will be presented and discussed further based on the suggestion to the areas for some recommendation for future research.

5.2 Discussion

The first independent variable for this study is Sukuk Market. Sukuk market was proxied by the total sukuk issuances in Malaysia while economic growth was preceded by Gross Domestic Product (GDP). Total sukuk issuances are found to be positively significant affecting the economic growth during the period of 1993 to 2022 from the results. This result is consistent with the findings of Junaidi (2018) and Nizam Jaafar (2019) also found that sukuk issuances has positively significant effect on economic growth. When the total sukuk issuance increases, the gross domestic product will increase.

The second independent variable is exchange rate. Based on the result from the coefficient table, it indicates that the exchange rate is positive but insignificant. Therefore, this can be concluded that the exchange rate is insignificant to economic growth and does not play an important role to economic growth. The result is supported by Musa (2019) which suggested the exchange rate has an insignificant effect on economic growth. The increase or decrease in exchange rate will have no effect on the Gross Domestic Product (GDP) of a country.

The third independent variable is inflation rate. Inflation rate is measured by percent (%). Result from the coefficient in chapter 3 shows that the inflation rate will positively affect the GDP. The result is consistent with Priscilla (2021) where there is a significant positive relationship between inflation rate and economic growth. Another study by Umaru et al. (2012), shows inflation on

economic growth had a positive and statistically significant effect on GDP in Nigeria, using the Granger causality test with data from 1970 to 2010. Stable inflation will lead to a stable economy and then it will lead to a stable inflation rate to increase the GDP of a country.

Last independent variable is trade openness. The proxy used for trade openness is the ratio of export to GDP. The proxy for calculating trade openness will be the ratio of service exports to GDP. Today, exports of services are rising while exports of manufactured goods are declining. As a result, the importance of service exports to GDP has increased. Based on the result of the study, it indicates that trade openness is insignificantly related to economic growth. This result is also consistent with the findings of Moyo (2017), which suggested that there is an insignificant relationship between trade openness and economic growth as increase or decrease in trade openness has no impact on economic growth in Malaysia. Therefore, the gross domestic product (GDP) in Malaysia would not be affected by the level of trade openness of an economy.

5.3 Conclusion

Based on the previous study, it shows that not many studies on whether the total sukuk impact the economic growth of a country especially in Malaysia. Thus, this study conducted to provide evidence that whether Sukuk issuances, exchange rate, inflation rate and trade openness are significant or insignificant factors to economic growth because Sukuk is one of the important in Islamic bonds for the Islamic capital market.

Hence this study can contribute to a wider scope of analysis by giving more exposure of Sukuk issuances to the investors and improve the Islamic capital market in Malaysia. This study also contributes to new findings in terms of the separate impact of sukuk issuances, exchange rate, inflation rate and trade openness on economic growth. Total sukuk issuances and inflation rate are found to be significant to economic growth and these findings also will add new knowledge to the existing literature.

To be concluded, this study summarized the result of statistical analysis and the findings of the study which examined the impact of Sukuk Issuances, exchange rate, inflation rate, and trade openness on the economic growth in Malaysia over the period of 1993 to 2022. Furthermore, Islamic Capital Market and Malaysia should work hard to establish their economics and follow

steady macroeconomic policies in order to attract more investors and hold sukuk funds to boost the economic growth of Malaysia.

5.4 Recommendation

Based on the present study, there are few recommendations that need to be addressed by the future researchers because of some limitations in the study.

Firstly, the limited data for one of the independent variables which is Sukuk Issuances. This is the major problem that has been encountered in this research because the source of data that also can be found is only at Refinitiv Eikon. So it is recommended for the future researcher to find another proxy as the independent variable which may have a longer period of data availability with more time period study and also can be accessed to many websites. As a consequence, it is possible to improve both the sample size and the reliability of the results.

Secondly, future researchers are recommended to further examine and expand the study on other factors about how performance of the Sukuk market may impact on the economic growth such as the total sukuk issuance by Corporate, Government and Agency. This will not only help the development of Sukuk market and economic growth in Malaysia but also foster the development of Islamic Capital market, therefore organizations that have sukuk funds will have better performance. It also will improve on the study and give knowledge to the investors and other industry players to know more about the sukuk issuances so they can properly make decisions on Sukuk investment based on the study.

Lastly, it is recommended for future researchers to expand the study targets to other countries such as France, Brunei, Albania and Bosnia in order to provide findings that can be used to explain the economic growth by the performance of the Sukuk market in most of the countries. Future researchers are also encouraged to include the economic growth by the performance of Sukuk across a number of countries as part of their research in order to gain a better understanding of which country's Sukuk market is outperforming the others for economic growth.

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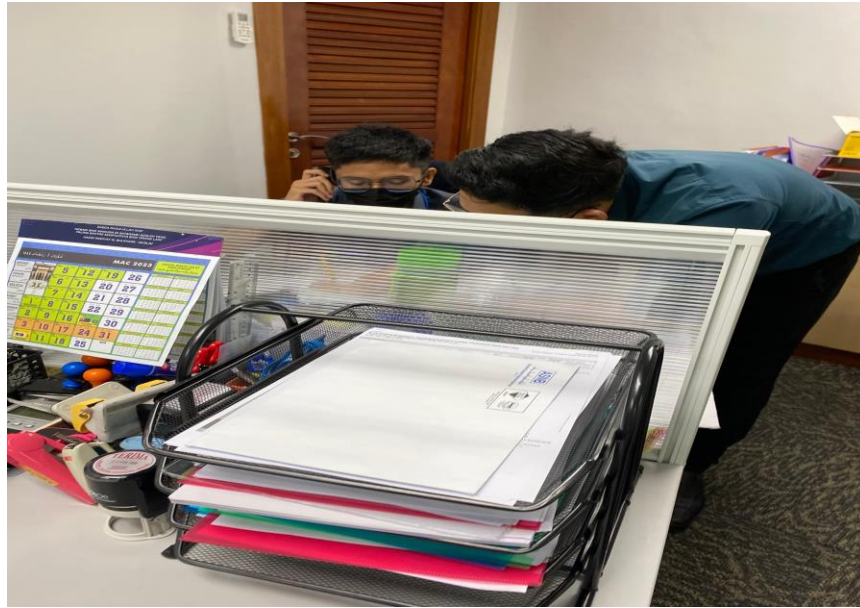
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7.0 APPENDICES



Monthly Task: Calling the customers of their Hibah document that were retour from Poslaju



Weekly Task: Handle to post the batching from all of transactions of ASNB Branch in a week



ASNB Staffs during Hari Raya Celebration



View of ASNB Teluk Intan

RESULT OF SPSS

		Correlations				
		GDP	TSI	INR	TOP	ER
GDP	Pearson Correlation	1	.753**	.052	-.569**	.257
	Sig. (2-tailed)		.000	.787	.001	.171
	N	30	30	30	30	30
TSI	Pearson Correlation	.753**	1	-.277	-.767**	.473**
	Sig. (2-tailed)	.000		.138	.000	.008
	N	30	30	30	30	30
INR	Pearson Correlation	.052	-.277	1	.271	-.335
	Sig. (2-tailed)	.787	.138		.148	.070
	N	30	30	30	30	30
TOP	Pearson Correlation	-.569**	-.767**	.271	1	-.195
	Sig. (2-tailed)	.001	.000	.148		.303
	N	30	30	30	30	30
ER	Pearson Correlation	.257	.473**	-.335	-.195	1
	Sig. (2-tailed)	.171	.008	.070	.303	
	N	30	30	30	30	30

**. Correlation is significant at the 0.01 level (2-tailed).

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.802 ^a	.644	.587	.4331750027

a. Predictors: (Constant), ER, TOP, INR, TSI

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9.632	1.128		8.541	.000
	TSI	.266	.067	.862	3.970	.001
	INR	.129	.063	.268	2.062	.050
	TOP	.000	.004	.008	.040	.969
	ER	-.240	.591	-.060	-.406	.688

a. Dependent Variable: GDP

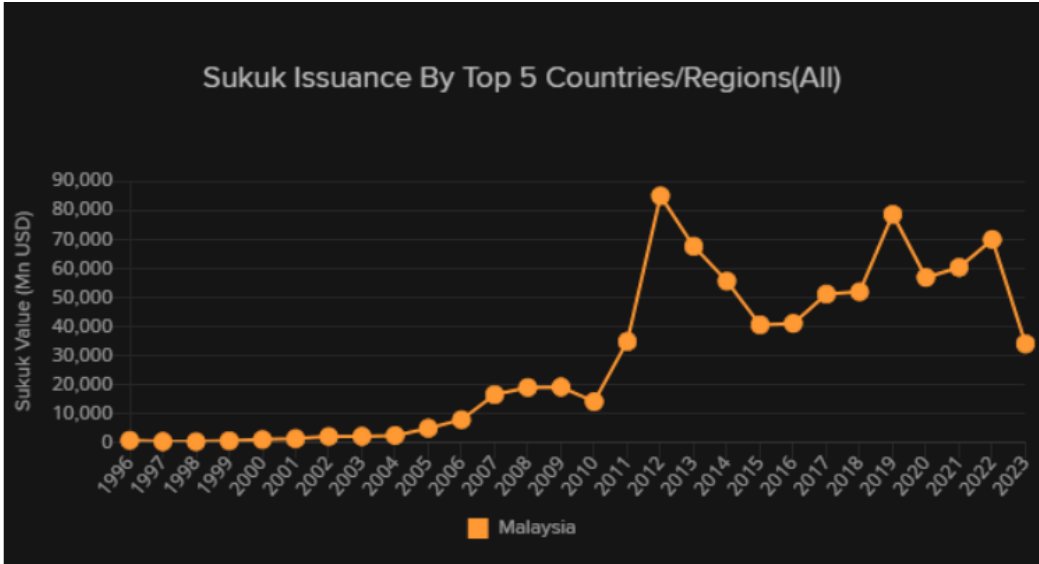
ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.473	4	2.118	11.288	.000 ^b
	Residual	4.691	25	.188		
	Total	13.164	29			

a. Dependent Variable: GDP

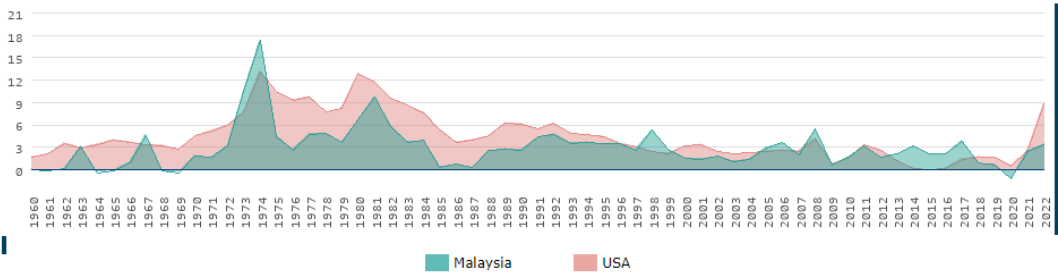
b. Predictors: (Constant), ER, TOP, INR, TSI

DATA SOURCES

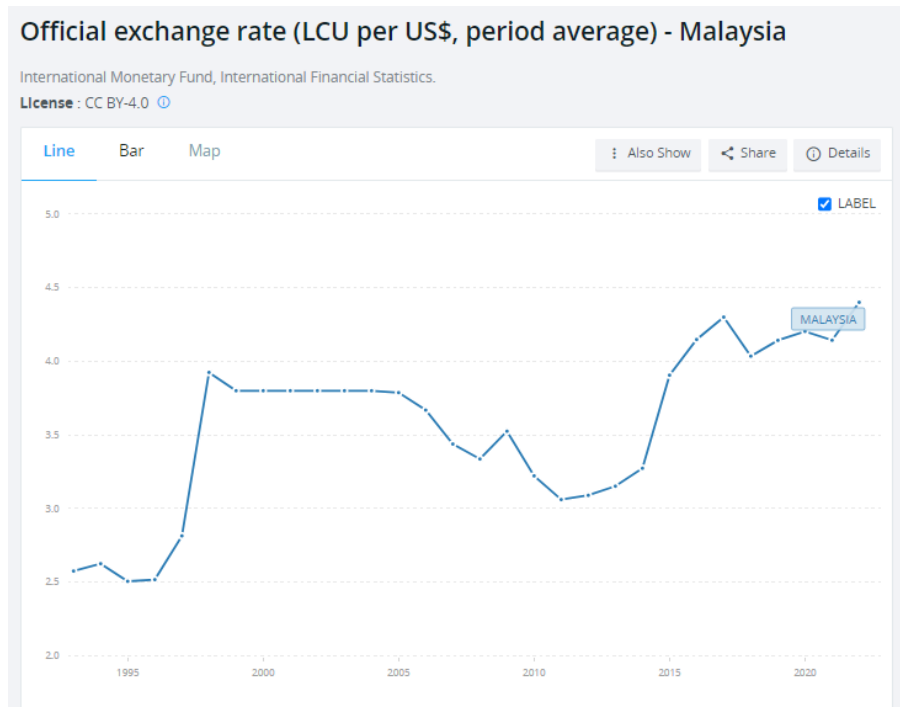


Total Sukuk Issuances data taken from Refinitiv Eikon

Inflation rates for consumer goods in Malaysia



Inflation rate data taken from worlddata.info



Exchange Rate data taken from worldbank.org



Trade Openness data taken from worldbank.org

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I N D U S T R I A L R E P O R T INDUSTRIAL TRAINING REPORT The impact of Sukuk Issuances on the economic growth in Malaysia 11 March - 15 August Prepared by: Zam Akmal bin Zam Ma'mor (2020834286)

Moreover, this report also include my traning reflection which are the memories and knowledge that I have gained in ASNB Teluk Intan over 6 months. Next, my advisor request her students I to conduct the thesis about title that have related to the company. So the title of my study I chosen is about the impact of Sukuk Issuances on the economic growth in Malaysia. I will always treasure the moments I had while internship at ASNB Teluk Intan. EXECUTIVE SUMMARY To complete the last semester for my Bacherlor's degree on Business and Management (Finance) , I have to carry an industrial training over 6 months. My internship as an Customer service intern at