

**A STUDY OF ISLAMIC BANKING ON ACADEMIC PERSPECTIVE
AND
FOUNDATION FOR THE NEW MILLENIUM - MALAYSIAN EXPERIENCE**

ASHRAF HUSSAIN - M.Com, MBA, M.Phil

Associate Professor (Dept of Business Management)

Nizam Institute of Engineering & Technology. Hyderabad, TS, India

MOHD MOINUDDIN MUDASSIR

Asst. Professor (MBA Dept)

Abstract

It is expected that one billion people in the world stick to the Islamic faith and becoming more devoted by the day (Barakat and Sarver, 1997). At a growth rate of 15 % a year, Islamic banking has \$65 billion in assets. Though, this is less than 1 % of bank assets worldwide (Wilson, 1995). The next millennium could witness a remarkable increase in Islamic banking. For instance, in the United States, the financial requirements of the country's Muslim society are expected at about \$80 billion, as a outcome of demand by Muslim immigrants to that country (Ahmad, 1998). Despite 15 % expansion of Islamic banking elsewhere in the world, Islamic bank in Malaysia is still examining to reach a market share of 5 % by the year 2000. As at June 1998, Islamic bank total deposits are only RM10.04 billion as compare with RM420.8 billion deposit in the full banking system. This means that Islamic banking split in terms of deposits in the Malaysian banking system, consist of only 1.06 % financial recession in the Asian region is part of the cause apart from the weak advertising policy (Haron, Ahmad and Plansek, 1994) conversely, the Islamic bank's policy are equally important. Islamic banking and finance has been ignored as far as Islamic banks are worried. Thus the intention of this research is to study Islamic banks' policy in educating public regarding their Survival of products. With 53 % of Malaysian people being Muslims, it is suitable to ask why Islamic banks can confine only a 1.5 % share in terms of deposits. A study carry out in Malaysia in 1994 regarding information on Islamic banking prove that almost 100% of the Muslim people was aware of the reality of the Islamic bank. However, out of these, only 27.3 % finally understood the difference between Islamic bank and conventional banks; and only 38.7 % support the Islamic bank strictly because of religious conviction. A related situation occur in Singapore, where only 22.6 % of Muslims deposit money in Islamic banks exclusively because of religious conviction (Gerrard and Cunningham, 1997). One of the contributing factors to this lack of knowledge amongst Muslims lack of accepts of Islamic banking. A study conduct in Singapore showed that only 20.7 % people know the meaning of 'Riba' and 31 % know the meaning of Sharia'h. The study also shows that only 3 % can explain exactly the meaning of Ijara, Modaraba and Musharakah. Shockingly no one can explain exactly the meaning of Murabaha (Gerrard and Cunningham, 1997). Hence this research will also check Malaysian Muslim awareness of Islamic banking and its products, and their knowledge in accept Islamic principles as a way of life. The reason behind this lack of awareness about Islamic banking is very important in sketch up a new culture approach for Islamic banks for the next century. Herewith new finding, it is hope that the organization of Islamic banks will put some attempt into educating the community not only about their services and their products, but also adopt Islamic values in their consumers' financial activities.

Introduction:

“IQRA” is the initial word in the holy Quran exposed to mankind which means read. Intelligent men used to say, offer a man a fish and you will feed him a day but offer him the fishing rod and you will feed to his existence. Both this quotation emphasize the significance and strength of education to

man. While the first caramel drink was found in 1886 in a chemistry lab, no one would dream that this ‘weird’ soft-drink will one day be a multi billion dollar beverages, however now the word “Coke” or “Coca-Cola” is a familiar synonym to a energizing cooling beverages. It is the secret of the success? Otherwise it is owing to the ‘magical’ caramel drink? Why does Pepsi Co., spent USD500 million in 1996 to amend the color of its logo? The response to all the above was education. Coke would never reach its stage right now if they were not enlightening the customer about their product. Pepsi Co., were ready to spent the huge sum just to make sure that their customer was not swept away by Coca-Cola, where the latter was hosting the Olympics Games at the homeland of Coke in Atlanta, Georgia, USA. The mass logo color amend by Pepsi is a way of enlightening the consumer that Pepsi is still around us and was not out of picture. One more aspect in explaining the significance of education in business can be seen from this small story. When two top sales executives from a giant organization sent to a remote under-wealth country to look for prospective business returned, the first sales executive told the CEO that no business can be done there since the people do not even wear shoes; they walk around bare-footed. The second sales executive report to the CEO that they can sell a lot of stuff in the country, and the CEO was shocked he was told that the people did not even wear shoes. The second sales executive said “they do not wear shoes, because they are not educated. We should sell shoes to them; but we must first educate them the importance of wearing shoes and how relaxed it and once they recognize then they will buy the shoes from us. Then onwards we can sell more stuff to them as long as we instruct them on the other products

Literature Review :

Ever since the ideals of Islamic finance be laid down in the Holy Qur'an in 14 centuries ago, the growth of the Islamic financial organization has undergone a rigorous challenges of ups and downs, and only during the last chapter of the 20th Century that we can see the worldwide network of Islamic banks and other financial organization started to take shape. Banks set up to function in accordance with the Islamic Shari'ah values have mushroomed in the last two decades. In Malaysia for instance, in 1983 there was only one bank that offer Islamic financial products but now approximately all 22 local commercial banks offer Islamic financial windows. The fundamental difference between Islamic and non-Islamic banks lies in the reality that the former operate on an equity-involvement system in which a predetermined rate of return is not certain, whereas the latter's procedure is based on both equity and debt system that are motivated by interest. This necessary difference, resulting from the execution of the Islamic Shari'ah values, should encourage Islamic bankers to launch different products and services to be offered to the consumer and not simply confuse them. A study by Sudin Haron, Norafifa Ahmad, Sandra.L.Planisek on Bank Backing Factors of Muslim and Non-Muslim consumers (1994), in a small town at Kedah and Perlis with a Muslim leading population revealed that, only about 63% of the Muslims have understood either partly, or completely the distinction between the Islamic bank and

conventional banks, while about 39 % of the Muslims respondents consider that religion is the only cause why people patronize the Islamic bank. A related situation occur in Singapore, where only 22.6 % of Muslims deposit money in Islamic banks only because of religion (Gerrard and Cunningham, 1997). One of the contributing factors to this lack of knowledge among Muslims it is the lack of understanding of Islamic banking. A study execute in Singapore prove that only 20.7 % of people know the meaning of 'Riba' and 31 % of people know the meaning of Shari'ah. The study also showed that only 3 % can explain exactly the meaning of Ijarah, Mudarabah and Musharakah. Amazingly, no one could explain exactly the meaning of Murabaha (Gerrard and Cunningham, 1997). On peak of that, the Islamic banking system is facing stiff contest not only from related Islamic banks but also from Western banks willing to amend their activities in accordance with Islamic Shari'ah values, and is confront with progressive forces approaching towards change, Kamal Naser and Luiz Moutinho (1997). This research will examine Malaysian Muslim understanding of Islamic banking and its products, as well as their awareness in accept of Islamic values as a way of life. The reason behind this lack of awareness about Islamic Banking is extremely significant in sketch up a new education plan for Islamic banks for the next century. With this new result, it is hoped that the organization of Islamic banks will put some attempt into educating the public not only about their services but also about their products, but also adopting Islamic values in their consumer financial activities.

Islamic Banking in Malaysia – Current Scenario:

A sum of 36 commercial banks in Malaysia, out of which 22 are conventional domestic banks, 13 conventional foreign banks & 1 Islamic bank. Islamic Banking activities in Malaysia are accomplished by Bank Islam Malaysia Berhad (BIMB) & 51 other financial organizations (24 commercial banks, 22 finance companies and 5 merchant banks). Bank Islam Malaysia Berhad (BIMB) and 51 other financial organizations(24 commercial banks, 22 finance companies and 5 merchant banks). The interest free banking scheme (IBS) has been equally affected by the deflationary impact of the disaster besetting the area since the middle of last year. However, as exposed in Table 1, assets have prolonged by 76.Percent from RM10.1 billion in 1996 to RM17.9 billion in 1997 while investment recorded a strong increase of 75 percent from RM6.1 billion in 1996 compared with RM10.8 billion in 1997. Entire deposits mobilize registered a growth of 36 percent from RM7.3 billion in 1996 to RM9.9 billion during 1997. The shareholders' funds of the Islamic bank & the interest-free banking fund amounted to RM1.3 billion, while profit before taxation (PBT) and zakat amounted to RM153 million in 1997. While total deposits recorded a growth in 1997, deposits truly registered a decrease of 2 percent (RM200 million) in the second half of 1997, compared with a raise of RM2.8 billion in the first half of 1997. Table 1, highlights not only the increase that exist in the Islamic Banking arena but also reflects that Bank Islam Malaysia Berhad BIMB is really having rival from two other sectors. Wherein, one is coming from the identical industry selling the Islamic Banking produce through their Islamic counter and the additional are from the conventional banking product. By looking at these two sectors of challenger Bank Islam Malaysia Berhad BIMB in 1997 capture only 32.66 percent (RM3.2 Billion) of the depositors market, while the commercial bank that suggest the same product obtain 52.08% (RM5.1 Billion) which is far better than Bank Islam Malaysia Berhad BIMB. That is not total assets for commercial banks in the same sector is 50.1 percent (RM9.1 Billion) whereas Bank Islam Malaysia Berhad BIMB capture 29.1 percent (RM5.2 Billion), while total financing rate show commercial banks

is higher than that is 43.8 percent (RM4.7 Billion) in comparison to 31.2% (RM3.4 Billion) for Bank Islam Malaysia Berhad BIMB.

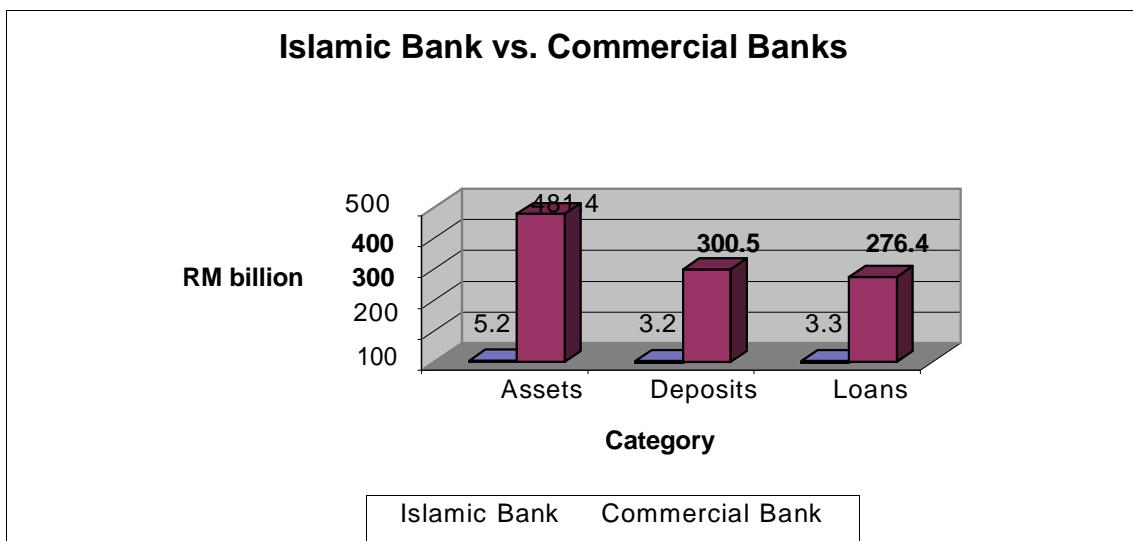
Particulars	As at end of		% Change	
Number of financial institutions	50	52	11.1	4.0
Commercial banks	25	24	8.7	-4.0
Finance companies	21	22	16.7	4.8
Merchant banks	3	5	-	66.7
Islamic Bank	1	1	-	-
Total assets (RM million) :	10133	17881	63.5	76.5
Commercial banks	3653	9078	79.2	148.5
Finance companies	1853	2924	184.6	57.8
Merchant banks	665	677	156.8	1.8
Islamic bank	3962	5202	22.0	31.3
Total deposits (RM million)	7264	9895	47.5	36.2
Commercial banks	2667	5153	52.8	93.2
Finance companies	966	1170	154.9	21.1
Merchant banks	348	349	510.5	0.3
Islamic bank	3283	3223	19.6	-1.8
Total Financing (RM million) :	6143	10750	75.9	75.0
Commercial banks	2125	4706	152.1	121.5
Finance companies	1225	2190	170.4	78.8
Merchant banks	393	503	70.9	28.0
Islamic bank	2400	3351	22.1	39.6
Financing -deposits ratio (%)	84.6	108.6	12.7	24.1
Commercial banks	79.7	91.3	31.4	11.6
Finance companies	126.8	187.2	7.3	60.4
Merchant banks	112.9	144.1	-290.6	31.2
Islamic bank	73.1	104.0	-0.7	30.9

On the Basis Of: Bank Negara Report 1997

In addition to that, figure 1 is viewing the other rivals of Bank Islam Malaysia Berhad BIMB which is the commercials conventional banks in Malaysia. While comparing their entire market depositors, Bank Islam Malaysia Berhad BIMB only captured 1.06 Percent (RM3.2 Billion) of the entire depositors, as the commercial banks captured nearly 98.9 Percent (RM300.6 Billion).

These rates is slightly provoking for Bank Islam Malaysia Berhad BIMB whom have been set up for more than 15 years and had leader the Islamic Banking industry in the country, and consequently they should be the one that had the main portion in terms of the depositors market for the Islamic financial creation.

Figure 1: Comparison between Islamic Bank and Commercial Banks as at 31 Dec, 1997



Where does the problem lie down? This topic must be tackle because it is essential for Bank Islam Malaysia Berhad BIMB to ensure its strength in the Banking Industry. Further more, Bank Negara, the Central bank of Malaysia that direct the banking institution in Malaysia required to create an Islamic banking system to function on a similar basis with the conventional system. A particular Islamic bank does not comprise a system. A banking system, whether Islamic or conventional, would need three vital ingredients to be eligible as a system. These three ingredients are; (1) A huge Number of Players there must be a sufficient number of different types of institutions contribute in the system. This is necessary to provide depth to the system; (2) A Broad range of Instruments – a large variety and variety of different types of instrument available to meet the different needs of a financial institutions and customers; and (3) An Islamic Inter bank bazaar there should be a intellectual and valuable inter-bank money market to connect the players (institutions) and the instruments. This means that Bank Islam Malaysia Berhad BIMB cannot place on its own; it needs challenger a variety of products and services, as well as a medium of exchange among its peers to create the Islamic bank market. In the commencement of 1994, all the three ingredients have been satisfied. In the early of 1993, a total of 21 Islamic banking products were effectively developed by the Central Bank. Then, in order to extend a large number of players, on March 4th1993, a method called Interest-free Banking Scheme was introduced to allow the existing financial institutions to present Islamic Banking services. Finally an Islamic money market was execute in the Malaysian financial system with effect from January 3rd, 1994, to cover up the aspect of the Inter-bank trading in Islamic financial instruments; Islamic inter-bank investment and Islamic inter-bank cheque clearance system.(The Malaysian Islamic inter-bank money market that commence on January 3 rd , 1994 was the first Islamic money market in the world). Once

given priority, Central Bank is the only Islamic bank in Malaysia for 10 years, Bank Islam Malaysia Berhad BIMB should have captured more than the offered market share but it didn't.

Bank Islam Malaysia Berhad (BIMB) Education Strategy – The Past 15 Years Of Survival :

Ever since its establishment, Bank Islam Malaysia Berhad (BIMB) has a confirmed track record for its function as an Islamic commercial bank. When the interest free banking scheme was commence in early 1993 to the other conventional commercial bank to perform, it has resulted in making Bank Islam Malaysia Berhad (BIMB) as the interest of the financial industry. Due to this irresistible response, Bank Islam Malaysia Berhad (BIMB) through its Organization and Methods Department (O&M Dept), is liable for the product and system growth as well as manual writing. The department has accepted several activities such as consultancy services and conducting seminars to the concerned parties. A variety of banking and financial institution locally and abroad have engaged Bank Islam Malaysia Berhad (BIMB) consultancy services is developed in Islamic banking product. Seminars conducted by Bank Islam Malaysia Berhad (BIMB) both at national and international level has been well responded. Bank Islam Malaysia Berhad (BIMB) in its chain of effort to educate the public on the teachings of Islam, especially on banking business transactions has fruitfully published in its first book entitled 'Islamic Banking Practices-From the Practitioner's Perspective'. Realize the significance of education and as the task become a major task, Bank Islam Malaysia Berhad (BIMB) determined to outsource its O & M department by introducing its ninth subordinate known as Bank Islam Malaysia Berhad Institute of Research and Training (BIRT), is the procedure in establishing the study and training activities not only for the bank, and the Group, but also to the complete industry locally and abroad. In August 1995,)

Institute of Research and Training (BIRT) is set up to offer more professional service in distribute Knowledge and technical know how on Islamic banking and finance, and other connected subjects. Other than seminars and conferences, today Institute of Research and Training (BIRT) has provided consultancy and advisory services to more than 50 financial and non-financial institution locally and abroad, plus, Institute of Research and Training (BIRT) has trained almost 10,000 people under the seminars and in-house training programs. Institute of Research and Training (BIRT) scope of activities is demonstrated in Table 2.

Table 2: BIRT Scope of Activities

BIRT undertake the following activities:

1) Organization & Method Services

Research and Development activities particularly for product and system expansion, as well as manual and procedure writing.

2) Domestic Training Services

Training giving to the bank, it's Group and other organization on courses. Fundamental banking and finance courses, banking and finance operations and other related.

3) Consultancy Services

Advisory and consultancy services on banking and finance products or scheme, this is open to all financial and non-financial institution

4) Seminars and Conferences

Seminars and conferences contain technical know-how, issue and development pertaining to carry out Islamic banking and finance. Besides, it also organizes. Programs on entrepreneur, universal management and HRM.

5) Educational Programs

Starting proper educational programs at Certification, Diploma, Degree and PG levels on Islamic banking and finance, as well as other related discipline. The Ministry of Finance through Bank Negara Malaysia and Ministry of Education have accepted BIRT's request to establish a private college identified as College of Islamic banking and Finance.

6) Publications:

Writing book and publishing journals in the field of banking and finance.

7) Library Services :

Become the source centre to society based on commercial or individual membership. The source centre comprise of books, journals and write-ups on Islamic banking and finance. A question to consider, after this entire attempt by Bank Islam Malaysia Berhad (BIMB), why is it still could not capture a much larger portion of the Islamic financial market. Thus, a study has been made to observe the level of understanding by the customer of financial institution in order to identify the real situation and to equip a better plan for Bank Islam Malaysia Berhad (BIMB), and conventional banks that offer Interest-free Banking Scheme.

Methodology:

A model of 967 commercial bank customers in Kuala Lumpur was surveyed. The collection of samples was based on convenience and these customers are randomly selected at commercial banks including Bank Islam Malaysia Berhad (BIMB). Kuala Lumpur was selected because it is the heart of the financial institution activities and it represents the most cutthroat banking environment compared with other cities. The information for this study, were collected through self-administered questionnaires circulated by assistant researchers. A chain of interview with financial institution senior human resources and customers were also conducted. The questionnaire contains two sections, the first section was planned to gather information about the respondents' personal and demographic characteristics. The profile of the respondent's characteristics is shown in Table 3.

Table 3: Respondents' Characteristics

Particulars	No. of respondents	Percentage
A G E :		
<20 years	87	9.0
21-35 years	513	53.1
36-55 years	351	36.3
>56 years	16	1.7
G E N D E R :		
Male	277	28.6
Female	690	71.4
E M P L O Y M E N T :		
Non-Executive	235	24.3
Executive	156	16.1
Professional	84	8.7
Student	32	3.3
Unemployed Retired	140	14.5
Others	320	33.1
R A C E :		
Malay	934	96.6
Chinese	10	1.0
Indian	17	1.8
Others	6	0.6
R E L I G I O N :		
Islam	940	97.2
Budha	10	1.0
Hindu	17	1.8

In the following section the opinion poll of the respondents were asked to indicate their knowledge and understanding of Islamic banking and financial products. Hence the approach was clear-cut methods, which ask the respondent to reply yes / no. The outcome of the second section is shown in Table 4.

Table 4: Research Findings

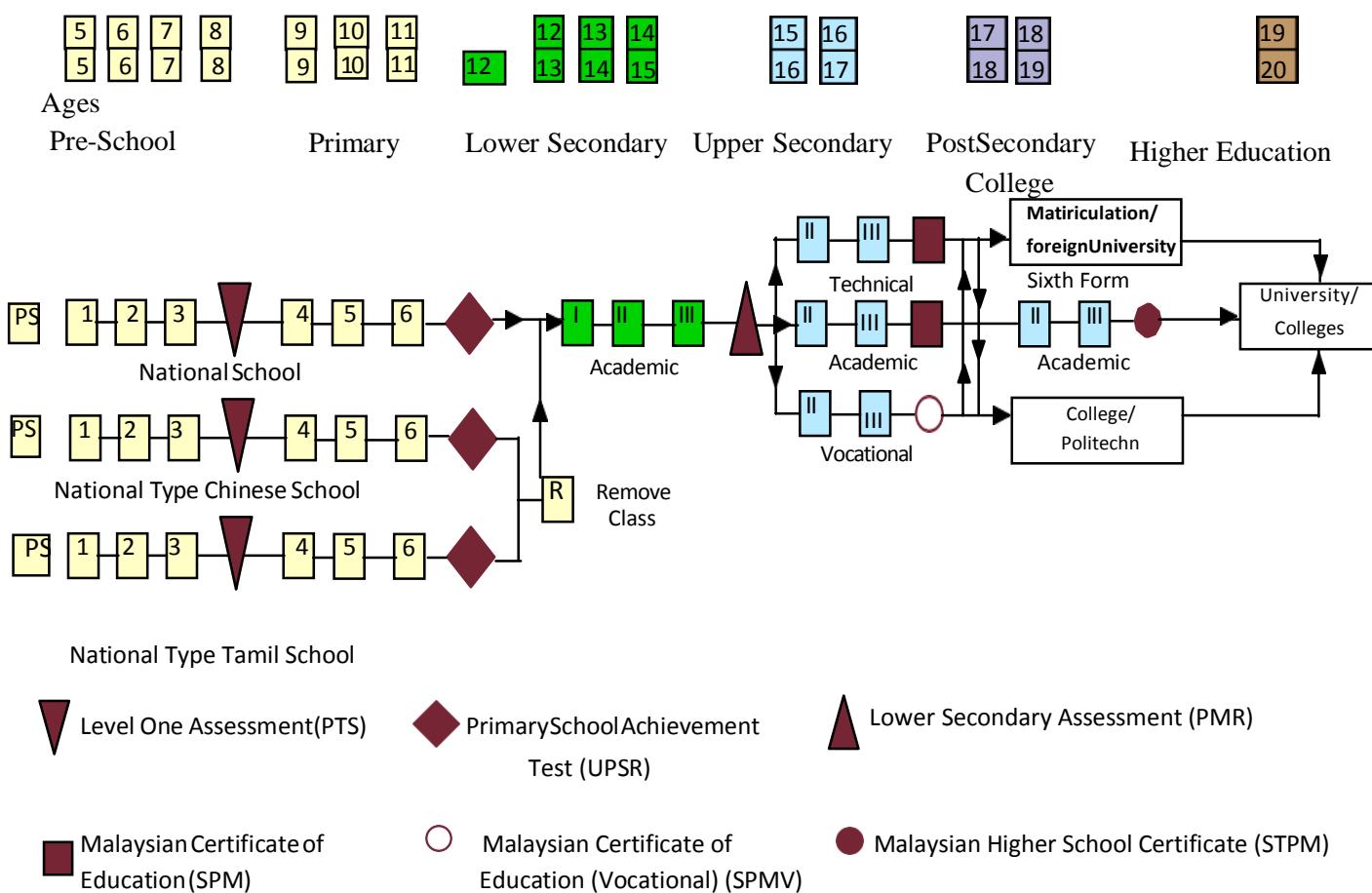
Questions	Yes (%)	No (%)	No Answer (%)
Do you know the existence of Islamic banking in Malaysia?	96.7	3.3	-
Have you ever been to Islamic banking counter?	49.9	45.6	4.4
Do you know Islamic banking financial products?	48.1	49.1	2.8
Do you know what Al-Wadiah is?	24.9	71.8	3.3
Do you know what Al- MMudarabah is?	22.3	74.4	3.3
Do you know what Al- Musyarakah is?	6.6	87.4	6.0
Do you know what Al-Bai' Bhitaman Ajil is?	21.5	75.2	3.3
Do you know what Al-Ijarah is?	10.3	86.3	3.3
Do you know what Bai' Al Salam is?	5.0	90.7	3.9
Do you know what Bai' AlMurabahain is?	4.0	92.7	3.3
Have you use any Islamic Banking	39.1	57.7	3.2
Do you know about Interest free Banking Scheme (IBS)?	54.0	42.8	3.2
Do you know the difference between IBS and conventional bank financial product?	35.1	60.0	5.0

From Table 4, we set up that nearly all respondents know the existence of Islamic banking in Malaysia. However, only about half of the respondent (50 %) has been using Islamic banking counter. Although about 48% of the respondent says that they recognize Islamic banking financial product, but when asked about the significance of the products, an average of less than 15 % able to answer properly. The conclusion also highlighted that even though 54 % of respondent know about the Interest-free Banking Scheme (IBS), but above 60 % could not discriminate between IBS and conventional bank financial products.

This conclusion rise the claim made previously that the awareness of Islamic banking still less among the customers.

Education Strategy for the Next Millennium

The current Malaysian education system can be lay out in the following diagram:



Islamic education is essential for all level of schooling. Thus, it computes in accord with declaration that the Islam is national belief in Malaysian constitution. At the primary level, every individual is trained to have the skills in reciting Qur'an, the fundamental of Shari'ah, and the basic of Islamic approach as Fardhu 'Ain. While in secondary schooling, students are communicate to improve knowledge and understanding of what they have learnt during the primary level.

Mostly, what is really trained to the Malaysians as their nursery period is aqidah and accepting of Islamic principles but little importance is given to the mu'amalat or the daily business activities according to Islam.

This mu'amalat knowledge should be communicate and distributed to everyone at a very youthful age. A new curriculum, should be constructed and design to provide the loophole in the education system. Students should not only be trained theoretical aspects of mu'amalat but also practical awareness

While preparing the curriculum,, strategist should not leave out the blueprint of Smart Schools which is one of the 7 flagships for Multimedia Super Corridor (MSC). Whereby, curriculum should prepare by the students for their Information Age that depends on an integrated policy that is to provide overall development with provision for individual talent, emphasize scholar, emotional, spiritual, and physical growth, produce a technologically literate workers democratize education and finally increase the contribution of stakeholders. Once this has been recognized then the proposal should be forward to the Ministry of Education for sanction and implementation action nation-wide with the support from the Government and private sectors on large scale.

The Information Technology age has beat the world and will be the new engine to road the highway. Islamic Banker strategist should not left this technology away. Learn the technology hard and use to educate the world about Islamic banking. Islam is a means of life and not only a religion, therefore the internet from the IT era should be used extensively to educate the world regarding Islamic banking product and services, make it easy to learn and simple but attractive and eye catching. Every single form of education must be used to educate the world of the product, don't be stingy and go all out to teach them about the product, either through media electronic, print, conferences, seminars, short-courses, house to house, etc.

Islamic banking product used atypical names for their product and it has because several difficulties and misunderstanding by consumers some claimed that it is a religious product that only meant for Muslims, and some just find it too difficult to find out the names therefore they stay away. Since Islamic banking industry is still in its introduction stage, it is desirable that the Islamic banker's strategist should make things easy for customers. There is nothing wrong in using product name that are much more acceptable to the rest of the world. After all Islam is a way of life that is meant for everyone.

In brief, the Surah Al-Ma'idah verses 6 from the Holy Qur'an explains it al: "This day have I perfected your religion for you, completed my kindness upon you, and have chosen for you Islam as your religion."

References:

"Bank Negara Malaysia Annual Report 1995-97." *Central Bank of Malaysia: Press Release.* <http://www.bnm.gov.my/pub/index.htm>.

"Banking behind the veil" *Economist*, April 4, 1992, Vol. 323, Issue 7753, p 49.

"First view of the banks" *The Banker*, Oct 1996, Vol. 146 Issue 848, p. 69.

"For God and GDP" *Economist*, August 7, 1993, Vol. 328 Issue 7823, p. 34.

“Islamic banking boost” *Asia money*, Oct 1996, p. 14.

“Islamic banking looks to further expansion” *International Trade Finance*, Nov 1996, p. 7

“Muslims demand Islamic banking services” *Thompson’s International Banking Regulator*, July 27, 1998, Vol. 10, Issue 30, p. 3.

“Pioneer in Islamic banking” *Asia money*, Sep 1996, Vol. 7, Issue 7, p. 94.

“Turning the Prophet’s profits.” *Economist*, August 24, 1996, Vol. 340, Issue 7980, p. 58.

Al-Omar, Fuad and Abdel-Haq, Mohammed (1996), 1st ed. , “Islamic banking: Theory, practice and challenges.”, Zed Books Ltd, U.K.

Ariff, Mohamed (1988), “Islamic Banking.” *Asian-Pacific Economic Literature*, Vol. 2, No.2, pp 48-64.

Astbury, Sid (1996), “Reaping Malaysia’s Islamic riches.” *Asian Business*, Vol. 32, Issue 8, p. 48.

Anonymous (1998), “Asia: Islamic banking, Chinese style.” *The Banker*, Vol. 141, Issue 786, p. 57.

Barakat, Munir and Sarver, Eugene (1997), “Western banks taking 1st steps into Islam’s ‘no interest’ world.” *American Banker*, Vol. 162, Issue 20, pp. 9.

Gathura, Gatonye (1996), “Banking on Islam.” *World Press Review*, Vol. 43 Issue 5, p. 35.

Gerrard, Philip and Cunningham, J. Barton (1997), “Islamic banking: a study in Singapore.” *International Journal of Bank Marketing*, Vol. 15, No.6, pp. 204-216.

Haron, S., Ahmad, N. and Planisek, S. (1994), “Bank Patronage Factors of Muslim and Non-Muslim Customers.” *International Journal of Bank Marketing*, Vol. 12, No.1, pp. 32-40.

Iqbal, Zamir (1998), “Islamic banking gains momentum, expands market and competes with conventional banking in Arab states.” *Middle East Executive Reports*, Vol. 21, Issue 1, pp. 9-11.

Iqbal, Zamir (1997), “Islamic financial systems” *Finance & Development*, Vol. 34, Issue 2, pp. 42-45.

Kadir, Sharifah H (1998), “Funding Mismatch.” *Malaysian Industry*, Vol. 6, No. 61, pp. 187-203.<http://www.mmo.com.my/msian-industry/finance.html>

Naser, Kamal and Moutinho, J. Barton (1997), “Strategic marketing management: the case of Islamic banks.” *International Journal of Bank Marketing*, Vol. 15, No.6, pp. 187-203.

Shaikh, Samir Abid (1997), “Islamic banks and financial institutions: A survey.” *Journal of Muslim Minority Affairs*, Vol. 17, Issue 1, p. 117.

Shepherd, William G Jr (1996), “Integrating Islamic and Western finance.” *Global Finance*, Vol. 10, Issue 5, p. 44.

Shook, Dale N. and Hassan, Salah S. (1988), "Marketing management in an Islamic Banking Environment: In search of an Innovative Marketing Concept." *International Journal of Bank Marketing*, Vol. 6, Issue 1, pp. 21- 31.

Timewell, Stephen (1998), "A market in the making." *The Banker*, Vol. 148, Issue 864, pp. 57-61.
Wilson, Rodney (1995), "Going Global." *The Banker*, Vol. 145, Issue 829, p. 45.