

## Awareness strategies of islamic banking system: Evidence from Malaysia

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#### Abstract

The foundation for the growth and success of every firm is awareness. Unquestionably, the active awareness that may motivate customers to comprehend and apply Islamic financing products in the Islamic banking sector is a key factor in the success of the Islamic banking industry. The study examined the Islamic banking system's awareness-raising tactics using information from Malaysian experience. Face-to-face interview was used in a manner of qualitative method. The data were analysed using descriptive and thematic approaches. The findings indicate that customer awareness, knowledge of Islamic financing products and services, public awareness, and national and international awareness are all methods of Islamic banking awareness practice in Malaysia. The findings also demonstrate that the fundamental objective of the Islamic banking sector primarily relates to patronage and investment, which might be achieved by raising awareness of Islamic financing solutions. Additionally, the outcome shows that Islamic banks, Malaysia's central bank, and the government must step up their efforts to raise awareness in the nation. Therefore, the study has implications for Malaysian Islamic banks specifically and the global Islamic banking industry generally by increasing the capital base of the banks and increasing banking business activities through the adoption of new customers who became aware of Islamic banking modalities, operations, and products. These capital increases and boosts in the Islamic banking industry and have an impact on the profitability, banking performance, Islamic micro investments, SMEs, and new businesses from an economic perspective.

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## 1. Introduction

Islamic banking has evolved over the past forty years into a sort of embodiment to compete with its traditional counterpart, which has a significant presence in the banking sector. However, going back to the evidence available in the context of Shari'ah made Islamic banks a traditional institution aged as Islam. The emergence and contemporary stance made Islamic banks parallel with the modern backgrounds (Hassan, Kayed, & Oseni, 2013; Hassan & William, 2014; Yahaya, Garba, & Shinkafi, 2019). The Arabs have a long history of using interest-free borrowing, particularly for trade financing (Rammal & Zurbruegg, 2007). In recent years, more than 75 nations throughout the world have shown interest in Islamic banking. This cut across the global continents exclusively Organization of Islamic Conference OIC member states, Gulf States, MENA regions, South Asia, Africa, and Europe (Islahi, 2018; Yahaya et al., 2019).

As a result, Islamic banking is developing and openly gaining popularity in the financial sector (Khattak, 2010). The method has become increasingly popular in developing nations as an alternative to conventional banking (Islam & Rahman, 2017; Yahaya, Yusoff, Idris, & Haji-Othman, 2014). Despite their tremendous growth and expansion, Islamic banks nevertheless find it difficult to compete with other banks in the financial sector (Hanafi, Kasim, & Diyana, 2019). This is a clear manifestation of how Islamic banking growth is still under pressure to advance against traditional competition, particularly in developing markets (Dalhatu, Abdullah, Ibrahim, & Abideen, 2015; Yahaya et al., 2014). This is because modern conventional banking is well established and powerful in its ability to compete in the banking sector. In order to compete effectively in the fierce market, Islamic banks must therefore re-evaluate their clients' awareness initiatives, satisfaction levels, and strategies (Yahaya, Hamid, Fauzi, & Haji-Othman, 2016). In this regard, Afzal, Khan, Mahmood, and Shabbir (2019) advise Islamic banking to work to win over a sizable customer base in order to increase revenue and provide services that add value to the client. This calls for effective customer awareness of Islamic financing products and services, Shari'ah awareness, and service quality.

Lack of willingness and understanding of Islamic financing products and services, particularly by non-Muslim in non-Muslim majority states, is attributed for this developing difficulty (Ahmad, Hanifa, & Hyo, 2019). Some critics claim that the Islamic financial system does not adhere to the core principles of Shari'ah because of a lack of knowledge (Majeed & Zainab, 2017). The same criticism was levelled about Islamic banking in Malaysia, where some detractors even claimed that there is little public awareness of Islamic finance options (Dalhatu et al., 2015). According to these assertions, the majority of customers of Islamic banks have not yet learned how Islamic banks differ from regular banks (Maulan, 2016).

Despite the existence of the negative arguments outlined above, positive affirmations demonstrate that the Islamic banking business has considerably contributed to the development of banking industry in Malaysia (Che-Ha, Hamzah, Abd Sukor, Said, & Veeriah, 2017). Therefore, both Muslims and non-Muslims need to comprehend Islamic banking in order to have exposure of Islamic financing products (Hanafi et al., 2019). Given this, Islamic banks must keep their conspicuous signage, necessitating a requirement for awareness. This is because awareness is the cornerstone of any business' success, and without awareness, a company's ability to grow and attract new clients is unquestionably jeopardized (Yahaya, Shinkafi, & Haji-Othman, 2020). Therefore, effective techniques are needed to raise awareness of Islamic financing products and services. Islamic banks must therefore employ a variety of techniques in order to compete in the financial sector of the economy and remain competitive. With numerous institutional and transformational activities covering strategies that include customer awareness, awareness of Islamic financing products and services, public awareness, and national and international awareness, Malaysia has made significant progress in that direction as the hub of Islamic finance and banking in Asia in particular and the world in general (Yahaya et al., 2020). Therefore, the purpose of this study was to investigate how to raise public awareness of the Islamic banking system using Malaysia as a case study. The study also intended to provide an answer to the following questions: How does Malaysia accomplish its Islamic banking awareness? What are the Malaysia's Islamic banking awareness strategies?

## 2. Literature Review

Many academics are nowadays interested in the literature on the subject of awareness of Islamic banking. In this regard, (Saini, Bick, & Abdulla, 2011) found that although Muslims are aware of Islamic banks, their rate of usage is low and their choice is motivated by efficiency, digital networking system, and lower bank charges rather than religion. These findings are consistent with previous studies that have been conducted within the last ten years. On the other hand, Unegbu and Onuoha (2013) suggest that Islamic banks promote awareness of their presence and efficiency in Nigeria. Similar to this, (Islam & Rahman, 2017) indicate that awareness influences people's intentions to use Islamic banks favourably, and acknowledged that the bulk of their study participants were unaware of Islamic banking practices. Additionally, Dalhatu et al. (2015) demonstrate that increasing awareness benefits northern Nigerian consumers of Islamic banking. On the other hand, Muslims are more familiar with Islamic banking terminologies, culture, and modalities than non-Muslims (Lujja, Mohammed, &

Hassan, 2018). Accordingly, (Shinkafi, Yahaya, & Sani, 2019) observed that one of the key factors in achieving financial inclusion is raising awareness of Islamic banking. While (Shofiyyah, Aisyah, & Shifa, 2019) discovered that there is very little public awareness of crowdfunding. However, Afzal et al. (2019) found that satisfaction promotes a limited amount of intermediation in Shari'ah awareness. In a related effort, Albaity and Rahman (2019) found that the use of the Islamic banking system is significantly influenced by awareness, reputation, Islamic financial literacy, and attitude toward Islamic banks.

On the other hand, certain academics contributed their expertise in the areas of product knowledge and service excellence in Islamic financing. Therefore, Rammal and Zurbruegg (2007) assert that Islamic financial institutions' emphasis should be directed toward educating clients about the modalities of Islamic finance operations as well as the specifics of Islamic financing products and how they work. Accordingly, Bashir (2013) discovered that increased consumer attraction in the Islamic banking sector is positively and significantly impacted by understanding of the service quality and Islamic financial solutions. Che-Ha et al. (2017) contend that Islamic banks in Malaysia do not receive sufficient involvement from the general population as a result of a lack of public understanding about Islamic financing products. On the contrary, Hanafi et al. (2019) discovered a substantial correlation between gender and knowledge of Islamic mortgage products. Last but not least, Ahmad et al. (2019) find that South Korean residents who had spent a large amount of time in Malaysia had little knowledge of Islamic financial products.

Even so, a number of few scholars have revealed their interest in consumer awareness. For instance, Khattak (2010) reports that some consumers are aware of a lot of Islamic financial options but are willing to forego using them. However, Naser, Al Salem, and Nuseibeh (2013) discovered that many long-standing Islamic financing products and services are not known to a sizable portion of Kuwait Finance House (KFH) consumers. Khamis and AbRashid (2018) argued the opposite, claiming that clients were aware of and satisfied with the Islamic financing options offered by Tanzanian banks. In addition, (Maulan, 2016) finds that brand loyalty is less important to consumers' adherence to the Islamic banking system than brand knowledge. But (Kaakeh, Hassan, & Almazor, 2018; Kaakeh, Hassan, Van-Hemmen, & Hossain, 2020) discovered that customer demand directly affects awareness effort, whereas awareness determination affects self-efficacy, self-efficacy proportionately affects performance, and image consistently affects salesperson self-efficacy and performance. However, according to Imran, Samad, and Masood (2011) there is a lack of public knowledge regarding Islamic finance goods and services as well as a lack of Shari'ah understanding on the part of Islamic banks. The relationship between the BNM and other banks, including the local media, could help raise public awareness (Latif & Abdul-Rahman, 2018).

### 3. Research Methodology

In this paper, we examine the Islamic banking system's awareness-raising tactics using Malaysia as a case study. To address this phenomenon, we considered qualitative research in accordance with the opinions of academics who believe that this type of study interprets a phenomenon and social refinement (Myers, 1997). Similar to this, (Chua, 2013) said that qualitative research give scholars a greater knowledge of the phenomenon or setting in which the event occurred. According to Creswell (2014), qualitative research focuses on investigating and extrapolating the true implications of the global context or presenting a real-life perspective. Thus, by citing the ideas of the aforementioned academics involved in seasonal study, the acceptability of utilizing the qualitative research method was established. When gathering data, we used face-to-face interviewing technique. After adopting purposive sampling for the study, face-to-face interview was conducted with the selected participants. These semi-structured interviews were earlier distributed to the selected research participants to prepare their responses. In total, twelve (12) participants from five (5) Universities located in Kuala Lumpur, Malaysia, and the remaining participants are from the Shari'ah Advisory Council, agreed to participate. Two (2) participants from each university were chosen to prevent sampling bias. However, these participants decided to take part based on condition of anonymity. Most of the participants were interviewed at their offices according to scheduled times and appointments. These participants were chosen based on criteria such as competence, knowledge, and proficiency, the capacity to respond to specifically developed questions, and willingness to participate in the interview. The responses of the targeted participants were coded, transcribed, edited, reported, interpreted, and analysed. We employed thematic and descriptive analysis for the data analysis of the study, themes and sub-themes were portrayed as they emerged from data. We displayed the shreds of evidence of the data as cited by the participants.

#### 3.1. Interpretation and Analysis of Data

The participants' interview responses led to a conclusion that mainly focused on Malaysian initiatives for increasing public awareness of Islamic banking system. The information gleaned from the participants' responses shows that some of the methods utilized to raise public awareness of Islamic banking in Malaysia include

customer awareness, national and international awareness, and awareness of Islamic finance products and services.

### 3.2. Strategies of Islamic Banking Awareness in Malaysia

Awareness is one of the influential strategies that Islamic banks used to charm customers. Generally, the result from the interview responses of the participants reveals that awareness of Islamic banks in Malaysia is basically due to awareness of Islamic financing products, public awareness, national and international awareness, and customer awareness. A large number of responses by the participants reported that these types of awareness are the major reasons for attracting customers by the Islamic banks in Malaysia. However, some participants reveal that there is a need for an extra effort by the Islamic banks, the Central bank of Malaysia, and the government to effectively encourage the level of awareness in terms of Islamic financing products and services, which relates to the mode of operations, and benefits of the Islamic banking products, etc. The data further shows that Islamic banks need to do extra effort on public awareness concerning the issues that are economically profitable or beneficial such as real estate, housing loans, soft loans, and new Islamic banking products, etc. The following sub-themes relates the evidence of the data from responses of the participants:

#### 3.2.1. Awareness of Islamic financing products and Services

According to participant responses, there is strong evidence that public awareness of Islamic finance products and services plays a significant role in the realization of the Islamic banking sector's ultimate objective. The data showed that some of the most effective techniques include Malaysian political willingness, the activeness of the regulators, and the provision of awareness of the specifics and application of Islamic financing products. The findings also show that non-Muslims, mainly Chinese people, use Islamic banking in Malaysia without any prejudice. One of the participants noted the following in this regard:

*“Islamic financing products are popularly known for their Arabic technicalities, the question is how do the non-Muslim understand it? Even if it is by translating the products into the English language, the system needs to provide more awareness about the meaning of each concept and its technicalities. Another question that always comes to mind is how do these Islamic financing products operate in the Islamic banking system? The trend of awareness especially regarding the products makes the system simple to understand without much emphasis on the Arabic technicalities. However, this does not mean that everything is okay regarding the awareness; still, more awareness is needed, it should be put in place from the Bank Negara Malaysia (BNM) in addition to their regulatory and supportive measures to the Islamic banking industry, and from Islamic banks to the entire community, especially the customers. In general, Islamic banking is not a system for the Muslim alone; it is a system to everyone” (PT: 1).*

Another participant reveals that:

*Creating awareness of Islamic financing products has a significant role in attaining the main dream of the Islamic banking sector. This is the role of both political class and the regulators in providing the appropriate products. Under the political will, we can say that there is the enactment of existing laws that warrant the products to exist, because; you cannot do it without the approval of the authority here in Malaysia. The initiatives of the regulator on Islamic banking products and more come up with necessary infrastructure that facilitates the operation of Islamic finance industry. There is also the willingness and the demand from the people that need to patronize the Islamic banking system with certain Islamic financing products in mind. This is because, you may have the products, but if no one is patronizing them, it is not going to be sustainable. However, the fact that you have the products and still people are demanding it that is what matters. Therefore, awareness of Islamic financing products is very important to the public and the Islamic banks. For example, here in Malaysia, non-Muslim especially the Chinese patronize Islamic banking without having anything against it. Like maybe to say, “Malay wants to Islamize us”. Instead, they consider it as mainstream financing like the conventional banking system. Therefore, this exposes the extent of awareness of Islamic financing products. Although the non-Muslims in Malaysia were initially, find it difficult to comprehend the technicalities and modalities of Islamic banking in terms of understanding and pronunciations of products in Arabic terms. However, along the way, they can now pronounce some words very well like Mudarabah, and Musharakah. Because; there is confusion in understanding the differences between Mudarabah and Murabahah, they put these products in place of another thing. That is what had happened in the early days. That is why, in an attempt to promote awareness and avoid that kind of misunderstanding, Islamic banks translate the Arabic words into English terms like Musharakah (profit and loss sharing), like Ijarah (Islamic lease). Therefore, awareness of that kind at least provided an understanding of the Islamic terms for non-Muslims. But, along the way, many of them, even among non-Muslim Chinese and Indians are now familiar, and can now pronounce this Arabic term, you will be surprised to hear them pronouncing (laughter...) (PT: 6).*

The information gleaned from the participants' responses above shows that Malaysia has adopted Islamic finance to the point that both Muslims and non-Muslims do not find it weird because of awareness campaigns. Islamic banking and finance was integrated into Malaysian society and become a wider and popular sector. Indians, Chinese, and Malay people do not perceive anything novel in it because this is commonplace in their societies. This is a fantastic accomplishment for Malaysia, where both Muslims and non-Muslims view Islamic finance as having both ethical and financial advantages.

### 3.2.2. Public Awareness

In addition to the awareness of Islamic financing products, the data gathered from the participants' responses show that both the government and Islamic banks in Malaysia are accountable for raising public awareness of the Islamic banking system in the country. As a result, one of the participants noted the words:

*“From my perspective, maybe the Malaysian government need to make it more aware, and that is also the role of Islamic banks themselves in making it more aware to attract people. Maybe public awareness can be achieved through advertisements in various supermarkets and malls. They (Islamic banks) should do more to ensure that, the public know the products and the public sector. The government offered the Islamic financial system in terms of mortgages. This means that the public servant can choose the normal conventional mortgage or Islamic mortgage to finance their houses. Therefore, this is around here for another help in the promotion of every task that the Islamic banking and financing products not only by the bank but also by the government”* (PT: 2).

Another participant added that the level of bank awareness in the public depends on the patronage of every commercial activity. The participant cautions Muslims and Islamic banks against depending on concerns of religion to advance awareness of the Islamic banking sector. This is how one of the participants related:

*“In my own opinion, although religiosity matters, we cannot only rely on religiosity only because nowadays we can see that some of the banks are banking for all. Meaning that it does not consider religious affiliation, meaning that it only care to ensure that, we can provide banking for all. Therefore, Islamic banks should focus on realising fairness to the public. Public convenience matters, awareness of service quality, and awareness of operational modalities are also very important to ensure the attraction of customers in Islamic banks. The patronage of every business activity depends on the extent of awareness by the banks. Therefore, public awareness is a very significant issue toward the development of the Islamic banking industry”* (PT: 7).

### 3.2.3. National and international awareness

Malaysia has demonstrated dedication in the area of publicity to nurture the awareness of the Islamic banking and finance system with regard to the role of Islamic banks in reaching out to the public in both local and international realm. One of the participants gave the following response in this regard:

*“The banks are doing some effort to reach out to the public in Malaysia, and collaborating with banks to show the strength of Islamic banking here in Malaysia. There is some international show from time to time to exhibit some achievements in Malaysia about their initiatives so that the participants can see what is here in Malaysia. One thing that I would like to say is, for example, Kuala Lumpur Islamic finance, which is an annual event of Islamic finance; Malaysia has been doing it for more than one decade. Therefore, all the banks will come and participate; and there is a global Islamic finance forum, which is done once every two years, which invites the global industrial experts here in Malaysia and elsewhere. All of them, will come here (Malaysia) and participate, and share the Malaysian experience. Therefore, there is this popular gathering of Bank Negara, when they wanted to do, they give it to industries here in Malaysia to participate, or sometimes to lead the organization of the program and the event is funded by Bank Negara Malaysia that is how others became aware of the development of Islamic finance in Malaysia. One of the things that also create awareness here in Malaysia is that they have an association with Islamic banks. Therefore, they have one voice and the programs that they use to do from time-to-time”* (PT: 6).

The participants' response above shows that Malaysia has both national and international awareness. The international occasionally likes to highlight certain achievements of Islamic banking and finance in Malaysia. In order to stimulate thought and demonstrate the effectiveness of Islamic banking and finance, the global Islamic finance forum (GIFF) can also bring together a sizable number of international industry specialists in Malaysia or any other nation. The data also shows that Bank Negara Malaysia (BNM) used to host a well-attended event that invited businesses to participate in the program and the event. This well-attended event has promoted Islamic finance awareness in Malaysia. The outcome also indicated that the organization of Islamic banks (OIBs) promoted Islamic financial institutions in Malaysia. Although some participants emphasized the need for national and international awareness, particularly regarding the service quality and awareness of operational modalities to gain more clients for Malaysian Islamic banks, this did not guarantee that everything is normal in terms of national and international awareness of the Islamic banking system.

### 3.2.4. Customer Awareness

The information gleaned from the participants' responses shows that there is customer awareness in addition to public awareness, financial product awareness, local and international awareness. One participant made the following observation in this regard:

*“In Malaysia, there is customer awareness concerning the service quality, operational modalities for the attraction of customers in Islamic banks. Thus, public awareness, knowledge, and understanding of the Islamic financing products and services, and protocols of how the Islamic banking system works are some of the intent of customer awareness in Malaysia. It also covers awareness of products and services among Muslims and non-Muslims, and awareness of Arabic technical terms of the Islamic financing products among the masses in Malaysia. Thus, it is evident that besides public awareness, awareness of Islamic banking products, national and international awareness, we also have customer awareness, which is mainly intended to target customers and improve a significant financial development in terms of financial inclusion, adoption of Islamic banking services, and involving more players in the Islamic banking industry in Malaysia”.*

The information above, which was gleaned from the participants' responses, shows that Malaysia invested in customer awareness to make significant advancements in areas like financial development, financial inclusion, banking choice, adoption of Islamic banking services, and the addition of new players to the Islamic banking industry.

## 4. Discussion of Major findings

Although there is some level of product awareness in Malaysia with regard to Islamic financing, the data indicates that Islamic banks there need to raise customer awareness even further, especially with regard to vending houses, technicalities, operational modalities, service quality, and newly emerging Islamic banking products. This result agreed with Rammal and Zurbruegg (2007) assertion that Islamic financial institutions should concentrate on informing their clients on the specifics of Islamic finance operations as well as the specifics of Islamic financing products and how they work. Additionally, data garnered from participant responses show that spreading awareness about Islamic financing options is crucial to realizing the primary goal of the Islamic banking industry. According to Bashir (2013) increasing customer numbers in the Islamic banking sector can be attributed in large part to increased awareness of Islamic financial products and service quality. The data also shows that Malaysian political will, which is crucial in ensuring that legislation necessary for the existence of Islamic finance products are passed, is one of the reason why people become aware of Islamic financing products. The regulators' initiatives and activities help in supplying the effective and rightful financing products. These results are supported by Rammal and Zurbruegg (2007) that financial institutions should take into account the dynamics of customer segmentation, cultivate strong client relationships, cater to their needs and preferences in the market, invest in new products, and concentrate on raising public awareness of Islamic banking products and services.

The findings from the participants' responses indicate that Malaysian Islamic banking system is known to both Muslims and non-Muslims (Malays, Chinese, Indians, and minority). However, compared to non-Muslim, Malay Muslims are more aware about Arabic nuances. This view is supported by Lujja et al. (2018) that Muslims are better familiar with Islamic banking terms, culture, and procedures than non-Muslims. The data also show that religiosity is an effective tactic for raising awareness in Malaysia because Muslims also want to avoid *riba* and a system that supports it, which is against the law according to the respective Shari'ah values. This is because; only option left is the Shari'ah compliance finance system due to its certainty, ethics, and dependability. In this regard, Echchabi and Aziz (2012) point out that religiosity has a significant favourable impact on the adoption of Islamic banking products and services. However, the data also shows that non-Muslims engage in the business for profit in Malaysian multi-religious community. This indicates that non-Muslims participate not out of religious conviction but rather for financial gain. Thus, they are aware of Islamic banks due to their natural desire to maximize their financial returns.

The information also shows that Bank Negara Malaysia (BNM) is hosting a popular event that invites businesses to take part in the activities. This has promoted the growth of Islamic finance in Malaysia on a national and international level. However, the evidence indicates that Malaysians need to become extra aware of Islamic banking system and its patronage. This result supports the hypothesis put forth by Latif and Abdul-Rahman (2018) that a partnership between the BNM and other banks, as well as the local media, could help raise public awareness. Additionally, (Imran et al., 2011) emphasized the importance of raising public awareness of Islamic banking, level of Shari'ah awareness, as well as the awareness of products and services it offers. The data collected from participant responses revealed that public awareness is seen as a key factor in the growth of the Islamic banking sector. This finding is consistent with the assertions made by Albaity and Rahman (2019) that

the use of the Islamic banking system is significantly influenced by public perceptions of Islamic banks, their reputations, their financial literacy, and their attitudes toward them. Last but not least, the data on customer awareness of Islamic banks in Malaysia indicate that the factor of awareness is crucial to the sector's growth in terms of luring in new customers. In this respect, (Kaakeh et al., 2020) reveal that customer demand directly affects awareness. In addition to that Dalhatu et al. (2015) added that there is benefits of raising awareness for retail customers of Islamic banking industry.

## 5. Conclusion

This study's objective is to investigate the tactics for raising public awareness that resulted in the accomplishment of the Islamic banking system, using Malaysia as a case study. The findings demonstrate that the Malaysian government, specifically the Bank Negara Malaysia (BNM) in collaboration with Islamic banks, has a substantial impact on the implementation of Islamic banking awareness efforts in Malaysia. The outcome of the study further reveal that Islamic banking awareness campaigns in Malaysia included public awareness, customer awareness, and awareness of Islamic financing products. In conclusion, Malaysia is unwavering in its commitment to enhancing Islamic banks' strategic awareness, which has benefited the system in achieving its anticipated objectives in the nation. Thus, future studies should focus on public awareness, customer awareness, awareness of financing products, and national and domestic awareness separately. This is so that independent studies on each awareness method might potentially offer more information, unearth additional facts, and possibly reveal new business and marketing opportunities. The relevant Islamic financial institutions or the Islamic banking sector should fund more research on the methods used to raise awareness levels of Islamic banking practices in nations other than Malaysia in order to create more opportunities, benefits for the economy, and avenues for financial inclusion.

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