

Islamic Banking In Malaysia: The Journey So Far

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ABSTRACT

The study aims to review in general the historical context of Islamic banking from the beginning of the Islamic era to the establishment of Islamic banking in Malaysia. The Islamic banking system in Malaysia has gradually developed and succeeded in line with countries such as Dubai, Saudi Arabia, Indonesia, the United Kingdom, and Kuwait, which are countries that should be ahead of Malaysia. This study aims to review the Malaysian history of Islamic banking and finance. The development of Islamic banking in Malaysia successful Islamic banking and finance products and services. Also, the issues and challenges and prospects of Islamic banking. The research methodology is qualitative, and data has been collected from various sources such as libraries, documents, articles, the Internet, books, banking websites, and literature related to the history of Islamic banking. The study shows that Malaysia is among the best places in the world to practice Islamic banking, as it offers universities, institutions, sectors and seats for specialists in Islamic law and Islamic banking. The newspaper revealed that Malaysia is currently the financial technology for Islamic banking and finance. The study's results show that Islamic banking has come a long way toward becoming a profitable and globally competitive alternative to the current banking system.

Keywords: *Islamic Banking, History of Islamic banking, Development, Establishment, Challenge*

I. INTRODUCTION

1.1. Background

The Islamic banking system in Islamic countries as well as other countries such as Dubai, Malaysia, Saudi Arabia, Indonesia, Nigeria, and the United States is experiencing rapid growth. Historically, Malaysia was among the countries that started Islamic banking early and found that Malaysia's economies were hit by the financial crisis by chance as they depended on the structure of Islamic banking and its commitment to it in 1983 (Husseini et al., 2019).

After the global financial crisis, Malaysia opened its center of Islamic finance and Islamic economy to develop around the world for the growth of Islamic industries. The result shows that Malaysia was the best industrial center for Islamic finance in the world. Besides, the government has given full support to the operating system. Malaysia has recently had a history of education, contribution, and knowledge development in Islamic financial industries (Safiullah & Shamsuddin, 2018).

This study will be arranged as follows: he began by reviewing the literature related to the definition of Islamic banking, the beginning of Islamic banking and finance, and then the development of Islamic banking around the world. The study also discussed the Malaysian history of Islamic banking and

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finance and the development of Islamic banking services throughout Malaysia. Finally, the issues and challenges and prospects of Islamic banking in Malaysia.

1.2. Objective

This study aims to review the historical background of Islamic banking from the beginning of the era of Islam and the Malaysian Institution of Islamic Banking until the present time. Develop Islamic banking services throughout Malaysia. The success of Islamic banking and finance in Malaysia Islamic banking products and services in Malaysia Also, the issues and challenges and prospects of Islamic banking in Malaysia.

II. LITERATURE REVIEW

2.1. Definition of Islamic banking

According to Nasser and Sharif (2022), Islamic banking is a system based on the principles of Islamic law guided by Islamic jurisprudence. Islamic banking can refer to a procedure practiced on the basis of the concept of Sharia by Muslim scholars. The main idea behind Islamic banking is that parties involved should share their profits and losses and not charge or give interest (*riba*), which is against Islamic Sharia.

2.2. The beginning of Islamic banking and finance

Arabs, since the period of *jahiliyyah* (pre-Islamic period), were practising trades and commercial contracts among themselves. After the emergence of Islam, they left the prohibited business entirely and switched to the marketing permitted in the formal Islamic legal system.

During the prophetic period, Islamic banking began to develop. The Qur'an and hadith reveal the permission for business. God Almighty said in the Noble Qur'an: "Allah has allowed trade and forbidden usury" (Quran, 2:225). Historically, the Prophet, peace be upon him, participated in the *mudarabah* contract with his wife Khadija as a joint venture. *Mudarabah* means partnership contract, and the profit as well as the loss (if any) would be shared between both entrepreneurs. However, it allows for the Muslim *ummah* to use some alternative business principles, such as *Mudaraba* and *Bay al-Salam* (Ogunbado et al., 2017). The Prophet was the most trusted and blessed person in mankind. He played a vital role in his society; that is why his people called him al-Amin (the trustworthy). However, when Allah commended him for migrating to Medina, he ordered Ali bin Abi Talib to return the funds entrusted to him to their owners (Haron and Wan Azmi, 2009).

The *Bayt al-Mal* was established during the time of the Prophet after the migration from Mecca to Medina. The *Bayt al-Mal* was led by Umar ibn al-Khattab, operating from the Prophet's Mosque. However, it was the first Islamic financial public treasury (As-Sallabi, 2007).

2.3. Development of Islamic Banking around the World

Previous literature indicates that the modern practice of Islamic banking and finance began in the mid-1940s in India and Pakistan. By comparison, it has been highlighted by some scholars that the first bank was introduced in Malaysia in the mid-1940s. In addition, another study considered the Mit Ghamr Savings Bank in Egypt, which was launched in 1963. The Savings Bank of Egypt was established as a *riba-free* bank that generates profit through business, and its founder was Ahmad El-Naggar. This bank was based on Islamic *Shariah* principles and was under the leadership of the Central Bank of Egypt and the National Bank of Egypt in 1967 (Muslimin, 2019).

Moreover, many Islamic financial institutions were introduced worldwide in the 1970s. In 1971, Egypt introduced the Nasser Social Bank under the Islamic Development Bank, and the bank did not operate to make a profit. The Kingdom of Saudi Arabia was established in 1975 in Jeddah to boost the social development and economy of the country. Dubai also offered an Islamic bank in 1975, but Sudan established Faisal Islamic Bank in 1977, Bahrain in 1979, and Malaysia introduced Islam Berhad in 1983. The Islamic banks introduced the banking system according to *Shariah* principles because Islam prohibited the imposition of *riba* on a financial transaction. Islam commands justice when distributing wealth among the people of society (Hussain, 2010).

III. METHODOLOGY

The present study aims to review the history of Islamic banking from the beginning of the Prophet era to the modern period. However, the data has been gathered from the library, documents, articles, books, bank websites, and literature studies on the history of Islamic banking practice. The researcher logically applies this method (Creswell & Poth, 2017).

However, the author structured the paper as follows: the study started with a discussion about the begging of Islamic banking from the root of pounder and then the development of Islamic banking around the world. The study ends with a discussion about the history of Malaysian Islamic banking to the present.

3.1. Method

Library research helps a researcher to explore a phenomenon step-by-step to apply the information in the article paper. The library research can be used in primary and secondary data and analyzed to determine what has got to express the idea (Creswell & Poth, 2017).

IV. RESULTS AND DISCUSSION

4.1. Malaysian history of Islamic banking and finance

The Malaysian history of Islamic banking and finance can be traced back to 1963, when the government established Tabung Haji (the Malaysian hajj pilgrims fund board) to assist Muslims in Malaysia. The government offered the administration to encourage people to participate and store money to perform the Hajj in Mecca. However, the Tabung Haji brought good opportunities and economic activity. The operation was carried out under Islamic law, as there was no practice of usury or any prohibited commercial activity that violated the provisions of Islamic law (Husseini et al., 2019).

The Tabung Haji continued to help Muslims wishing to perform the Hajj in Saudi Arabia. Several organizations advised the government to open up a fully Islamic banking institution during the period. Lots of meetings and conferences were presented in favour of establishing Islamic banking. In 1981, the government finally agreed to establish a national council and authorized 20 professionals in the field to study the concept of how to develop Islamic financial institutions in Malaysia. Moreover, Malaysia is a country with a large number of Muslims, so it was a welcome idea by the citizens. Therefore, the Malaysian government provides Islamic banking services because it is a welcome idea (Mokhtar et al., 2008).

In July 1983, Malaysia established the first Islamic bank, Bank Islam Malaysia Berhad, and the capital was 80 million Ringgit. Likewise, Bank Islam Malaysia undertook a similar process of introducing

Shariah-compliant products. For example, *Qard al-Hasan* (easy loan), *Murabaha* (cost plus), and *Bay bitman ajil* (home financing), among others (Muhammed, 2013).

4.2. Development of Islamic Banking around Malaysia

According to Bank Negara Malaysia (2020, February 3), a Malaysian Islamic bank has been overgrowing since December 2007, and the capital assets of Islamic banking have reached 152.93 billion Ringgit. In 2018, Islamic banking assets rose to RM771.81 billion, also from January to the end of December 2019, they rose to RM835.19, with an addition of 8.2%.

Malaysia is now among the major contributors to the growth of Islamic banking services worldwide (Alwi et al., 2019). In Malaysia, four banks are fully Islamic systems and have a mixed approach based on Islamic banking and conventional operations (BNM 2019).

Table 1. The list of banks in Malaysia offer Islamic products, full or mix system

No.	Name	System
1	<u>Affin Islamic Bank Berhad</u>	Mix
2	<u>Agrobank</u>	Mix
3	<u>Al Rajhi Banking & Investment Corporation (Malaysia) Berhad</u>	Mix
4	<u>Alliance Islamic Bank Berhad</u>	Mix
5	<u>AmBank Islamic Berhad</u>	Mix
6	<u>Bank Islam Malaysia Berhad</u>	Full
7	<u>Bank Muamalat Malaysia Berhad</u>	Full
8	<u>Bank Rakyat</u>	Full
9	<u>CIMB Islamic Bank Berhad</u>	Mix
10	<u>Citibank Malaysia</u>	Mix
11	<u>Co-op Bank Pertama</u>	Mix
12	<u>Hong Leong Islamic Bank Berhad</u>	Mix
13	<u>HSBC Amanah Malaysia Berhad</u>	Mix
14	<u>Kuwait Finance House (Malaysia) Berhad</u>	Mix
15	<u>Maybank Islamic Berhad</u>	Mix
16	<u>MBSB Bank Berhad</u>	Full
17	<u>OCBC Al-Amin Bank Berhad</u>	Mix
18	<u>Public Islamic Bank Berhad</u>	Mix
19	<u>RHB Islamic Bank Berhad</u>	Mix
20	<u>Standard Chartered Bank Malaysia</u>	Mix
21	<u>UOB Malaysia Bank</u>	Mix

Today, non-Islamic banks in Malaysia have started to develop Islamic financial institutions, including the Islamic stock exchange, Islamic index, and Islamic financial market. The concept of *Shariah* is applied in Islamic banking in Malaysia as the product variants offered are: *ujrah*, *bay al-inah*, *tawarruq*, *ibrah*, *qard Hasan*, *mudarabah*, *musharakah*, *istisnah*, *ijarah*, and others. These products are used to strengthen Islamic financial institutions (Asni & Sulong, 2019).

Malaysia has been progressing and developing in the field of Islamic banking education, which has established a university known as the International Centre for Education in Islamic Finance (INCEIF) to study Islamic banking from different parts of the world. Many students are being accepted for a full scholarship for learning and future benefits. The government also established the International *Shariah* Research Academy for Islamic Finance (ISRA). However, the operation was under the auspices of Bank Negara Malaysia, which was introduced in 2006 based on *Shariah* aspects (Kitamura, 2020).

4.3 The success of Islamic banking and finance in Malaysia

Ali Allawala Saadiq Berhad's Acting Chief Executive Officer, discussed the development of Islamic finance in Malaysia. In 2008, the Islamic bank accounted for 7.1 percent of Malaysia's financial sector. In 2016, that figure rose to 28 percent, and the Malaysian government hopes to push it by 40 percent by 2020.

Almost every Islamic banker has been following the growth of Islamic banking in Malaysia over the past few years, but my trip to Malaysia with Standard Chartered five months ago gave me a chance to see this growth for myself.

Countries worldwide are at different stages of evolution regarding accepting Islamic finance. Malaysia's Islamic financial sector continues to grow steadily, especially with the following five factors:

1. Products are general

The Islamic banking system in Malaysia is the same: the products are developed for the market as a whole, regardless of the religious beliefs of the buyers. When we look at a restaurant with a halal logo on its door, it does not mean that the restaurant's food is only for Muslims. Islamic banking is less competitive than conventional. In fact, the principle of discount is suitable for everyone, and the benefit of *hibah* (gift) in *takaful* products (insurance).

2. Standardization brings consistency

In Malaysia, the central bank, Bank Negara Malaysia, has standardized the *Shariah* contract over the next two years. Almost all retail, commercial banking, and corporate products would be affected. Even though this includes a full gap analysis, updated documentation, system improvements, and other things, the end result should be a stable governance environment with products that comply with *Shariah*.

3. Regulatory support has transformed the industry

Many countries intend to be on the move to support the regulatory framework in organizing banks. Malaysia is not the only country that has included Islamic banking development strategies. In the 1980s, the Islamic Banking Act of 1983 was enacted, and the first Islamic bank was established. On the other hand, *Shariah*-compliance requirements ensure that conventional banks comply with *Shariah* regulations while conducting Islamic banking. The central bank regularly meets with industry experts, holding open discussions critical to innovation.

As a result, the *Shariah* advisory council was formed in 1997 to bring together Islamic financial institutions' viewpoints. A dedicated Muamalat court was also established to guide the industry toward improved efficiency in managing Islamic finance matters, increased accountability, and the development of a contract-based regulatory framework.

4. Industrial integration strengthens the sector

The Association of Islamic Banks of Malaysia has proven to be a successful policy for developing Islamic banking. Its members include heads of Islamic banks, and it aims to support the industry in collaboration with the central bank and other law enforcement actions. The group came together to discuss new strategies and issues facing the industry. It's good to see that senior executives use the sessions to think about the industry as a whole, not just their own teams.

5. Sustainability of the bank brings benefits

Malaysia's critical guideline for Islamic banking is that Islamic banking transactions should be *Shariah*-compliant and make a positive and sustainable contribution to the economy, society, and the environment without neglecting the return of money for shareholders.

In general, it follows environmental, social, and corporate governance rules. This is a good way to make sure that Islamic products and services follow Shariah law and achieve Shariah goals.

4.4 Islamic Banking products and services in Malaysia

The services provided by Islamic banks and banking institutions are diverse and expand beyond the conventional system under the Islamic Banking system. Islamic banking practices are similar to those of conventional banks. Of course, there are many known changes. For instance, current and savings accounts fall under the categories of *Wadiah Yad Dhamanah* (deposit with guarantee), *Mudharabah* (interest-bearing interest), and *Qard* (non-profit loan). However, depositors are guaranteed to pay their full amount and have no right to receive it from Islamic banks. Concerning other *Mudharabah* ideas, Islamic banks can give deposits of money with gratitude.

Money in the general investment account under *Mudharabah* (dividend interest) and *Qard* (interest-free loan). Islamic banks are not investing in the projects without the depositor's order. Depositors with a particular or specific investment account under *Mudharabah* (dividend profit) may instruct the bank on which the project will be invested (Islamicmarkets.com).

Table 2. Islamic Banking products and services in Malaysia

Name of Product	Islamic Banking Products	The Concept of Shariah Used
Deposit	current account-I savings account-I commodity Murabahah-I	Wadiah Yad Dhamanah, Mudharabah, Qard Wadiah Yad Dhamanah, Mudharabah, Qard Murabahah / Tawarruq
Investment	general investment account-I special investment account-I	Mudharabah, Qard Mudharabah
Trade Finance	accepted bills-I bank guarantee-I bills of exchange-I export credit refinancing-I letter of credit-I shipping guarantee-I trust receipt-I	Murabahah, Bai" Day Kafalah Wakalah Murabahah, Bai" Dayn Wakalah, Murabahah, Ijarah, Bai" Bithaman Ajil Kafalah Wakalah, Murabahah
Card Services	charge card-I credit card-I debit card-I home/house financing-I	Qard Bai" Inah, Bai" Bithaman Ajil Ujrah Bai" Bithaman Ajil, Istisna"s
Financing	asset financing-I asset-backed financing-I benevolent loan-I block discounting-I bridging finance-I bungalow lots financing-I cash line facility-I club membership financing-I	Tawarruq / Murabahah, Mudharabah Musharakah, Ijarah Ijarah Qard Bai" Dayn Istisna", Bai" Bithaman Ajil Bai" Bithaman Ajil Bai" Inah, Bai" Bithaman Ajil, Murabahah

Commodity Murabahah Financing-I	Bai'' Bithaman Ajil
computer financing-I	Murabahah, Tawarruq
contract financing-I	Bai'' Bithaman Ajil
education financing-I	Murabahah, Bai'' Bithaman Ajil, Istisna
	Musharakah, Mudharabah, Ijarah
	Murabahah, Bai'' Bithaman Ajil, Bai'' Inah
equipment financing-I Bai''	Bai'' Bithaman Ajil
Bithaman Ajil	Bai'' Dayn
factoring facility-I	Bai'' Bithaman Ajil
fixed asset financing-I	Murabahah, Bai'' Bithaman Ajil
floor stocking financing-I	hire purchase agency-i
	Bai'' Bithaman Ajil, Istisna''
hire purchase agency-I	Variable Rate Bai'' Bithaman Ajil Ijarah
home/house financing-I	Bai'' Bithaman Ajil
	Ijarah
industrial hire purchase-I	Rahnu (Qard and Wadiah Yad Dhamanah)
	Rahnu (Qard) Bai'' Bithaman Ajil, Murabahah, Bai'' Inah
land financing-I	Bai'' Bithaman Ajil, Istisna, Ijarah
leasing-I	Bai'' Bithaman Ajil, Istisna, Ijarah Musharakah,
pawn broking-I	Mudharabah Tawarruq / Murabahah
	Bai'' Bithaman Ajil, Istisna Variable Rate Bai'' Bithaman Ajil
personal financing-I	Bai'' Bithaman Ajil, Murabahah, Hiwalah, Bai'' Inah
plant & machinery financing-I	Bai'' Bithaman Ajil, Bai'' Inah
	Bai'' Bithaman Ajil, Istisna''
project financing-I	Variable Rate Bai'' Bithaman Ajil Bai'' Bithaman Ajil
property financing-I	Istisna'', Bai'' Bithaman Ajil, Ijarah
	Bai'' Bithaman Ajil, Variable Rate Bai''
revolving credit facility-I	Bithaman Ajil Bai'' Bithaman Ajil
Share financing-I	Bai'' Bithaman Ajil
shop house financing-I	
sundry financing-I	
syndicated financing-I	Ijarah, Bai'' Bithaman Ajil, Murabahah
term financing-I	
tour financing-I	
umrah & visitation financing-I	Murabahah, Bai'' Bithaman Ajil, Tawarruq / Murabahah, Musharakah,
vehicle/automobile financing-I	Mudharabah
working capital financing-I	

Source: Characteristics of GCC Islamic Banks Investment in Malaysia, Ali Abusalah Elmabrok Mohammed

4.5 Discussion of the issues/challenges and prospects of Islamic banking in Malaysia

According to (2021), in the course of the COVID-19 epidemic, Malaysia's Islamic banking sector has continued to expand. Recent reports from the Big Three international rating agencies, Fitch Ratings, Moody's Investors Services, and Standard & Poor's (S&P) Global, all say that the Islamic financial industry will grow in 2021, especially in Malaysia and Saudi Arabia, which are both major markets around the world.

In a statement issued in February 2021, Fitch highlighted that Malaysia's Islamic banking sector continued to grow in 2020, facing economic challenges from the outbreak of COVID-19 in ASEAN. However, the country continues to have major Islamic banking markets, including *Sukuk* and *takaful* markets.

Furthermore, Bashar Al Nator, Head of Global Islamic Finance, mentioned it in 2021 at Fitch. We expect the Islamic Bank of Malaysia sectors to remain stable, with the potential for loss, despite close pressure on asset quality and profit. Consequently, Islamic finance is expected to expand in the medium term. The strength of the economic recovery, the support environment, and the banks that continue improving Islamic products in all trade areas are the This follows a GDP growth forecast of 6.7% in 2021, higher than the forecast of 5.6% in 2020.

Also, we expect Malaysian banks to continue to be encouraged by the rapid growth of debt once they completely understand unsustainable loan practices. We do not expect this to happen until mid-2022, when lending programs will be reduced to appropriate levels. Similarly, Moody's emphasizes in its report that Saudi Arabia will continue to be the world's most prominent Islamic banking market. In contrast, the sector will continue to expand in Malaysia. Oman and Turkey will also continue to grow rapidly in Islamic banking.

S&P Global welcomes the following sentiments: We expect the Islamic bank to be a positive asset or a small number one at best. This follows a 6.6% growth in 2019 as a result of positive work done in the Gulf Cooperation Council (GCC) countries, Malaysia, as well as in Turkey and Indonesia. The opinions expressed in this article are those of the author and do not necessarily reflect the policy or position of Ama.

V. CONCLUSION

The above discussion of Islamic banking in Malaysia demonstrates its beneficial influence on the creation of products and their development. For the development of Islamic banking in Malaysia, universities and institutes have been formed, including INCEIF, ISRA, and the headquarters of Islamic banking experts. The practice is growing quickly. The expanding Muslim population worldwide and growing awareness of Islamic banking make access to the Islamic banking system difficult. However, banks must consider significant locational and unique concerns while providing Islamic banking products and create target offerings tailored to regional demands. The trend toward shifting sector activity will likely continue as the Islamic finance sector develops in the short- and medium-term perspective. The scale of the Islamic banking and financial instruments market will continue to rule the industry. Additionally, the future of Islamic banking appears more promising than traditional banking because it operates interest-free and uses Islamic investments, bonds, funds, and asset and wealth management. Also, the global financial crisis hasn't had as much of an effect on Islamic banking as it has on traditional banking.

VI. Implications

In many regions of the world today, Islamic banking is spreading. Suppose Islamic banking is introduced in other parts of the world. In that case, it will benefit the general public since the money currently held in banks, if deposited in an Islamic bank, will improve those nations' economic conditions, especially those in developing and underdeveloped countries. This will pave the way for the continued global expansion of Islamic banking. Also, more courses about Islamic banking should be taught so that more people know about it. Interest-free banking would help the poor get an education, which will help create more jobs.

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