

Knowledge and Awareness of Islamic Financial in Europe and America Countries

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Ernawati

*Halu Oleo University
ernawaty@uho.ac.id*

Mansyur Asri

*STMIK Catur Sakti Kendari
mansyur.asri@gmail.com*

Abstract

This study aims to determine the correlation between knowledge and awareness with industrial development, state religious status and state location. The data is sourced from secondary references of IFG-IFDI publication for the 2019 period on 42 countries in the European and American Continent. Data is processed through correlation analysis. The results show that Islamic financial knowledge correlates with the level of scientific awareness. Islamic financial knowledge and awareness of Islamic finance are positively correlated with the development of 4 (four) segments of Islamic finance, namely: Islamic banking, takaful, other Islamic finance, and sukuk; and does not correlate with the Islamic funds. The countries with a Muslim majority population will be more active in developing activities related to the Islamic financial industry. There other side, there is no significant correlation between knowledge and awareness of Islamic finance with the continent location of the country. The research findings recommend an inclusive awareness movement so that it unites the academic and the public aspects in Islamic financial campaigns.

Keywords: Knowledge, Awareness, Islamic finance.

INTRODUCTION

The Islamic finance industry has developed not only in Muslim countries but also in countries where the majority of the population is non-Muslim. Islamic finance practices, including in business matters, are not bound by beliefs. The Islamic finance industry is classified into five segments, namely: Islamic banking, takaful, other Islamic financial institutions, Islamic bonds, and Islamic funds. IFSB (2019) shows that the assets of the global financial industry 42.0 percent are concentrated in the GCC region. The GCC region almost dominates all types of Islamic financial industry except for outstanding bonds (sukuk). Islamic banking is developing compared to other financial industries rapidly. The lowest share of segment Islamic financial industry is takaful.



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Furthermore, based on Islamic financial industry countries dominated by Malaysia, then Saudi Arabia, Kuwait, and the UAE. The size of the assets of Indonesia's sharia financial industry and has the largest number of Muslim populations far behind Malaysia. The development of the Islamic financial industry is not in line with religious factors alone.

The data shows that several European and American countries have also contributed to the Global Islamic financial assets. IFG (2020) show that in addition to Turkey, Albania, and Bosnia which are Muslim-majority countries, there are 13 other countries in the Americas and Europe that have developed Islamic finance, namely: United Kingdom, USA, Bahamas, Canada, Chile, Suriname, Trinidad, Belgium, Cyprus, Denmark, Germany, Luxembourg, and Switzerland. The introduction of the Islamic finance industry, can not be separated from the dissemination of Islamic financial business practices that are considered to be able to bring benefits to the parties involved. For non-Muslims, the choice of Islamic finance is closely related to the benefits gained from these industry services.

The benefits of these services should be continually disseminated to the knowledge of non-Muslim communities about the suitability of Islamic banking with their financial investment needs. Several studies have shown that knowledge can drive the development of the Islamic financial industry. This is not only relevant in Muslim-majority countries but also non-Muslims (Selamat and Kadir, 2012). Hidayat & Al-Bawardi's research (2012) shows that the majority of non-Muslim respondents are convinced of the social benefits that can be derived from the principle of interest-free Islamic banking. Non-Muslim preference for using Islamic banks is knowledge (Hariyana & Arsyianti, 2019). Su'un et al. (2018) findings show that perceived knowledge, perceived benefits, perception of innovation, perception of religious promotion, customer attitude, and readiness to comply with sharia have a significant effect on the selection of Islamic banks in Muslims, Christians and Africa Traditional Religion (ATR).

The form of institutions that can be used as a driving force for the dissemination of Islamic financial knowledge is educational and research institutions. The development of knowledge sources according to IFG-IFDI (2019) in encouraging the development of the Islamic finance industry is indicated by the number of training courses and degree programs available in each country as well as the amount of research produced by each country relating to Islamic economics and finance. Knowledge is different from awareness. Islamic finance knowledge will increase awareness of the benefits of Islamic finance.

Several studies have examined the relationship between awareness, knowledge, and Islamic finance (Bodibe, Chiliya, & Chikandiwa, 2016; Basheer *et al.*, 2018; Cheteni, 2014; Khattak & Rehman, 2010). Awareness and knowledge in previous studies were examined at the micro-scale of customers and generally carried out in Muslim-majority countries where the existence of the Islamic financial industry has been generally accepted. On the other hand, the linking between awareness and knowledge with Muslim populations in the countries as the potential demand for Islamic financial services also received less attention from previous studies. This study examines correlation the level of knowledge and awareness of countries in Europe and America on Islamic finance at the macro scale of the country, and relate it to the Muslim population owned by these countries. This research is expected to contribute to the development of science and produce policy considerations to reach the potential market for Islamic finance in non-Muslim majority countries.

LITERATURE REVIEW

The practice of the Islamic finance industry is different from conventional. Islamic finance industry free for usury, interest, speculation (maysir), and uncertainty (gharar) transactions. Usury in sharia as Qs. Al Baqarah 278-279 i.e., any additions to finances above the principal assets. While gharar practices occur when both parties do not know about the time, quality, and quantity of a transaction made together, and in the financial sector, for example, an insurance contract.

The maysir practice is a practice that contains speculative elements which in the conventional financial industry are applied to futures and swap transactions, where money has been functioned as a commodity. The absence of usury, gharar and maysir practices will have implications for the safety of the real sector because money is available only for a transaction and precautionary activities. The usury (interest) system and commodities functions of money cause a separate market to emerge with money as a commodity and interest as prices traded on the monetary market (capital markets, bond markets and derivatives markets) so that the monetary sector develops separated to the real sector. As a result, rapid development in the monetary sector has got off money and added value to the real sector so that the monetary sector has narrowed the real sector, led to inflation and hampered economic growth (Ascarya, 2007).

In order to provide the maximum benefit as rahmatan lil alamin, the knowledge of Islamic finance needs to be constantly disseminated. Islam places the first verse down is a reading order (iqra), which indicates the importance of learning. Studying knowledge is even placed as an obligation for a Muslim. Knowledge will lead to understanding, which will ultimately encourage awareness.

Some views show the importance of knowledge in decision making. The classical theory of decision making assumes that decision-makers know all the information and the possibilities that can occur and know the differences in detail between the choices available; so he can make decisions rationally. The essence of the theory is the importance of information or knowledge in decision making. Mudica and Rusticini put forward the definition of knowledge in the form of awareness: you are aware of α if you know α or you know that you do not know α (Devanur & Fortnow, 2008). Some studies show the difference between knowledge and awareness (Latif, 2019; Golnaz *et al.*, 2010).

The study of Golnaz *et al.* (2010) show that knowledge will drive awareness, where those who have higher knowledge (education) seem more likely to realize the superiority of halal principles. However, the Latif (2019) found that although almost all respondents had basic knowledge about interest and excessive uncertainty forbidden in financial transactions, they did not have an awareness of Islamic banking services and products. However, some study found that awareness can determine the selection of Islamic financial services or products and or halal products (Bodibe, Chiliya, & Chikandiwa, 2016; Aziz & Afaq, 2018; Mahdzan, Zainudin & Au, 2017; Basheer *et al.*, 2017; Hasan, 2016; Aziz & Chok, 2013).

Awareness of Islamic financial institutions is still low (Lateh, Ismail, and Ariffin, 2009). Even though the public has understood and is aware of the existence of Islamic financial institutions, their use is still low because Muslim customers consider efficiency, lower bank costs, availability of automatic teller machines and extensive branch networks as important factors when having to choose a bank, rather than religious motivation (Saini, Bick & Abdulla, 2011). Islamic banking products are considered more complex compared to conventional banking products (Cheteni, 2014).

Budiono (2006) argues that Islamic bank customers are no different from conventional bank customers, who expect security and productivity from the funds saved and want a healthy financial environment, which allows

them to do business right according to religion without fear of facing financial crises and fraudulent practices. Thus, even though the customer knows about the social benefits of Islamic banking, they still consider their need for financial services. This consideration is also for non-Muslim customers who choose an Islamic financial institution not because of religiosity. Khattak and Rehman (2010) found that the main factor in choosing an Islamic bank was not because of religion, but because of other factors such as profitability and returns on the investments of the customers.

RESEARCH METHOD

This study uses secondary data obtained directly through IFG-IFDI publications available at www.zawya.com/islamic-finance-development-indicator for the 2019 period with an estimated 42 countries, consisting of 12 countries in the Americas, and 30 countries on the European Continent. Data analysis uses correlation, with the formula:

$$r_{xy} = \frac{n\sum XY - \sum X \sum Y}{\sqrt{[n\sum X^2 - (\sum X)^2][n\sum Y^2 - (\sum Y)^2]}}$$

where:

- r_{xy} = Pearson correlation coefficient between two indicators
- X, Y = estimated indicator
- N = number of samples

Correlation testing uses the Pearson correlation. The correlation coefficient category is $0.80 \leq \rho < 1$: correlation is very strong; $0.60 \leq \rho < 0.80$: strong correlation; $0.40 \leq \rho < 0.60$: moderate correlation; $0.20 \leq \rho < 0.40$: low correlation; and $0.20 \leq \rho < 0$: correlation is very low. Measurement of knowledge and awareness variable indicators by IFG-IFDI is done using index numbers. Knowledge indicators consist of education (Edu) and Islamic financial research (Res), while awareness indicators consist of Islamic finance seminar (Sem), Islamic conference activities (Con), and news publication related to Islamic finance (Ne).

On the other hand, to find out the relationship between knowledge and awareness of the development of Islamic finance in European and American countries, the Islamic financial segments studied consist of Islamic banking (IB), takaful, other Islamic financial industries such as investment companies,

microfinance institutions (Others), Islamic bonds (sukuk), and Islamic funds (funds). Correlation estimates are also made between the knowledge and awareness of the Islamic financial industry with the state's religious status (Re) and the status of the continent's location (Be). State religious status is a religion that is embraced by the majority of the population in that country is Islam (given a score = 1) or other (given a score = 0). There are 3 (three) countries with the majority Muslim population of the estimated, namely: Albania, Bosnia, and Turkey.

RESULTS

Educational indicators by IFG-IFDI (2019) consist of a number of educational and research institutions related to Islamic finance. Figure 1 shows that from the 11 countries studied in the Americas, only 2 countries have institutions and research related to Islamic finance, namely: USA and Canada. The USA scores 2 each in education and research, while in Canada educational institutions are more developed than research. The scientific discussions carried out related to Islamic finance in the form of seminars and conferences are also in line with the existence of Islamic finance education and research institutions, which are only conducted in the USA and Canada (Figure 2). However, the discourse about Islamic finance has spread to all countries in the Americas under study, which is indicated by the existence of published news related to Islamic finance, where the country of Guyana is the country with the highest news publication about Islamic finance, then Suriname and Trinidad in the next position.

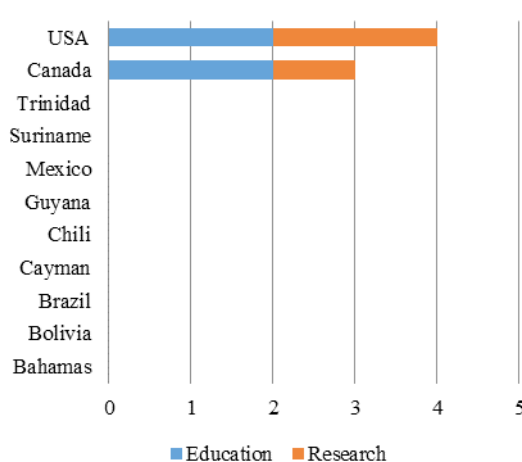


Figure 1 Knowledge Score of Islamic Finance in America

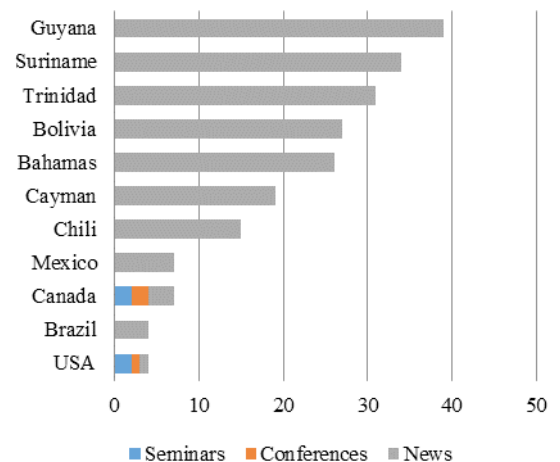


Figure 2 Awareness Score of Islamic Finance in America

Figure 3 shows that for European continent, Islamic financial education institutions are highly developed in Turkey. This can be caused by one of them, that Turkey is a country with the largest majority Muslim population. Islamic educational institutions, which subsequently also developed in the UK, then Bosnia and Malta. This indicates that although the UK is not a country with a majority Muslim population, it is very concerned about Islamic finance. The UK also ranks second after Turkey in terms of research related to Islamic finance. On the other hand, related to the scientific discussion of Islamic finance which is indicated by seminars and conferences on the European Continent, as figure 4 shows that there are 5 (five) countries that are actively conducting seminar activities to discuss issues of Islamic finance, which successively are: Turkey, UK, Malta, Italy, and Spain. In comparison, the conference was only active in 3 (three) countries, namely: Bosnia, Turkey, and the UK.

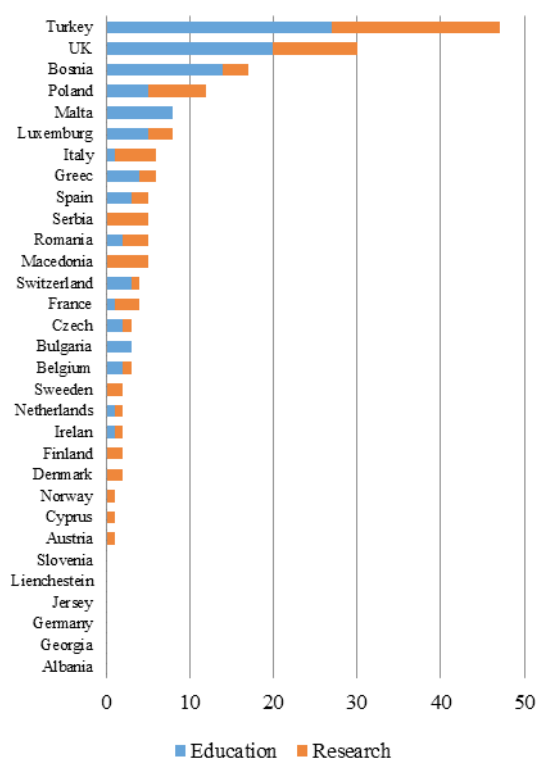


Figure 3 Knowledge Score of Islamic Finance in Europe

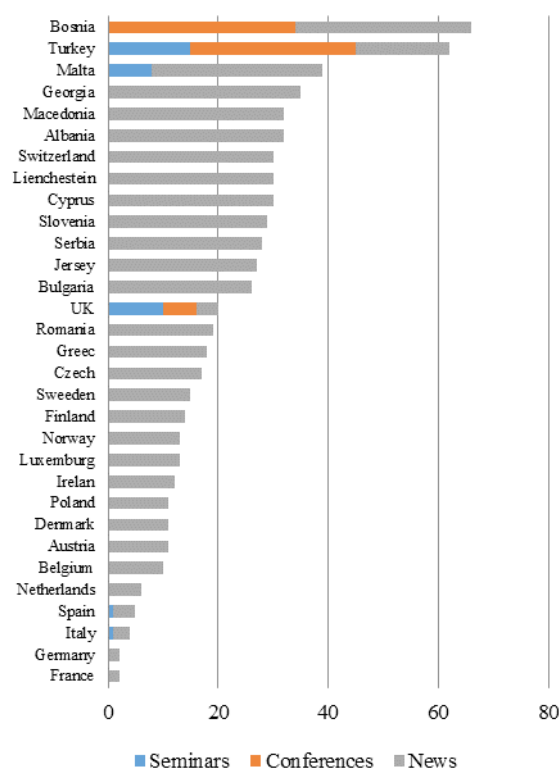


Figure 4 Awareness Score of Islamic Finance in Europe

Meanwhile, although other countries do not discuss Islamic finance in the scientific realm, it remains a concern through the publication of news about Islamic finance. The country which is very active in publishing Islamic

financial news is Georgia, followed by Bosnia, Albania, and Macedonia in the next position, then Malta. Although Turkey is a country with a majority Muslim population, it is less active in publishing news about Islamic finance than other European countries, and Turkey ranks 15th along with Czech countries out of 30 countries.

The relationship between knowledge and awareness of the Islamic financial industry in the Americas and Europe is presented as Table 1 shows that all indicators of knowledge and awareness are estimated to have a significant positive correlation, except for the publication of Islamic finance news. Educational indicators have a very strong correlation with research variables and seminars; and are strongly correlated with conference activities. The variables that have strong correlations are also owned by the research variables with seminars and conferences. However, the correlation between seminar and conference is in the moderate category. On the other hand, the correlation of Islamic financial publications through the news with other indicators shows a very weak, even three of which have a negative correlation, namely: education, research, and seminars.

Table1: Correlation Between Research Variable Indicators

		Edu	Res	Sem	Con	Ne
Edu	Pearson Correlation	1				
Res	Pearson Correlation	.822***	1			
	Sig. (2-tailed)	.000				
Sem	Pearson Correlation	.869***	.768***	1		
	Sig. (2-tailed)	.000	.000			
Con	Pearson Correlation	.786***	.610***	.530***	1	
	Sig. (2-tailed)	.000	.000	.000		
Ne	Pearson Correlation	-.083	-.199	-.113	.090	1
	Sig. (2-tailed)	.600	.206	.475	.571	

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

Source: Research Results, 2020

Table 2 presents the correlation between knowledge and awareness of the development of the Islamic financial industry in countries in Europe and America, which is divided into five segments of Islamic finance, namely: Islamic banking, Takaful, other Islamic finance, sukuk, and Islamic funds. Table 2 shows that indicators of Islamic finance education, research, and

seminars have a positive correlation with the development of Islamic finance in Europe and America for all segments, except the Islamic funds segment.

Table 2: Correlation of Knowledge and Awareness Indicators Based on the Islamic Finance Industry Segment

	IB	Takaful	Others	Sukuk	Funds
Edu Pearson Correlation	.535 ^{***}	.698 ^{***}	.405 ^{***}	.463 ^{***}	.152
Sig. (2-tailed)	.000	.000	.008	.002	.336
Res Pearson Correlation	.471 ^{***}	.786 ^{***}	.373 ^{**}	.509 ^{***}	.111
Sig. (2-tailed)	.002	.000	.015	.001	.485
Sem Pearson Correlation	.433 ^{***}	.736 ^{***}	.371 ^{**}	.495 ^{***}	.031
Sig. (2-tailed)	.004	.000	.016	.001	.845
Con Pearson Correlation	.672 ^{***}	.635 ^{***}	.272	.360 ^{**}	-.007
Sig. (2-tailed)	.000	.000	.082	.019	.967
Ne Pearson Correlation	.169	-.010	.001	-.230	-.104
Sig. (2-tailed)	.285	.948	.996	.143	.511

***. Correlation is significant at the 0.01 level; ** at the 0.05 level

Source: Research Results, 2020

The correlation of education with the Islamic finance segment is in the strong category for the takaful segment, and the moderate correlation for the Islamic banking, other financial, and sukuk segments. Islamic financial research activities also have a strong correlation to the takaful segment, and have a moderate correlation with Islamic banking and sukuk, but Islamic financial research activities have a weak correlation with the development of other Islamic financial segments. The relationship pattern of Islamic financial research activities to the Islamic financial industry segment is also in line with the pattern of the relationship between Islamic finance seminar activities on the development of the Islamic financial industry. However, for the activities of Islamic finance conferences, it appears that these activities have a significant correlation to Islamic banking and Takaful with a strong category, while the relationship with the sukuk segment is at a weak correlation. Table 2 also presents that awareness indicators through news publications have no significant relationship for all segments of the Islamic financial industry. Likewise, the Islamic funds segment does not seem to correlate with all indicators of knowledge and awareness used in this study.

The correlation of knowledge and awareness of the Islamic financial industry with the state’s religious status as presented in Table 3 shows that

there is a significant positive relationship between education, research activities, seminars, and Islamic finance conferences with the religious status of a country. In contrast, the publication of news related to Islamic finance has no significant correlation with the state's religious status. In this study, the state's religious status is divided into 2 (two), namely: Muslim and non-Muslim majority countries. Majority countries are Muslim, namely: Albania, Bosnia, and Turkey.

Table 3 Correlation of Knowledge and Awareness with Religious and Continent Status

		Re	Oc
Edu	Pearson Correlation	.569 ^{***}	.237
	Sig. (2-tailed)	.000	.131
Res	Pearson Correlation	.444 ^{***}	.296
	Sig. (2-tailed)	.003	.057
Sem	Pearson Correlation	.384 ^{**}	.115
	Sig. (2-tailed)	.012	.470
Con	Pearson Correlation	.794 ^{***}	.127
	Sig. (2-tailed)	.000	.421
Ne	Pearson Correlation	.214	-.021
	Sig. (2-tailed)	.173	.895

***. Correlation is significant at the 0.01 level; ** at the 0.05 level

Source: Research Results, 2020

All indicators of knowledge show that the value of correlation with and state religious status is in the medium category, while the awareness indicators are more varied, namely the low category for the correlation between seminar activities and state religious status; as well as a strong category for the correlation between conference activities and the state's religious status. Furthermore, Table 3 shows that there is no significant correlation between knowledge and awareness with the location of the country whether it is located in Europe or the Americas.

DISCUSSION

Research findings indicate that the existence of Islamic finance education institutions including research has a significant relationship with the rapid activities of Islamic finance seminars and conferences. This indicates that academic and scientific knowledge correlates with the level of scientific

awareness. Unlike the case with the correlation between education, research, seminars, and conferences showing significant results, the news of Islamic finance news does not correlate significantly with the 4 (four) indicators. This indicates that the socialization of Islamic finance through publishing in the media is less effective in increasing people's understanding of the Islamic finance industry. Sarbo's findings (2016) show that promotions and advertisements carried out by individual bank scales are less effective in driving the level of public awareness. Countries that already have Islamic financial education institutions and research are more likely to be disseminated through scientific activities. This implies that the knowledge and awareness of Islamic finance are polarized in the scientific aspects and exclusive to the general public, so an inclusive awareness movement is needed that mixes the academic aspects and the public sphere in Islamic financial campaigns.

Research findings also indicate that indicators of education, research, and Islamic finance seminars correlate positively with the development of 4 (four) segments of Islamic finance, namely: Islamic banking, takaful, other Islamic finance, and sukuk. The conference activities correlate with 3 (three) segments of Islamic finance, namely: Islamic banking, takaful and sukuk. However, the rapid coverage of the Islamic finance industry is not correlated with the development of the industry in Europe and America. This shows that in the development of Islamic finance in Europe and America only socialized or encouraged through the scientific and academic sphere. The news, including promotion, has not been able to change people's behavior in choosing Islamic financial products. Thus, to increase the adoption of Islamic finance by the public or state, efforts are needed to increase the knowledge and awareness of the Islamic financial industry. If consumers do not know about sharia financial services, they cannot determine the quality of services offered, so sharia financial services will also be limited (IFG-IFDI, 2019). Even though consumer awareness will have an impact on the development of the Islamic financial industry (Basheer *et al.*, 2017; Aziz & Afaq, 2018; Mahdzan, Zainudin & Au, 2017; Bodibe, Chiliya, & Chikandiwa, 2016). Furthermore, this awareness can be a determining factor in the decision process for the selection of halal products (Hasan, 2016; Aziz & Chok, 2013).

Further research findings indicate that there is no significant correlation between knowledge and awareness with the location of the country whether in Europe or the Americas. This shows that the Islamic financial ecosystem in countries in Europe and America is more identical, where the regulations and economic arrangements that are owned are conventional. The research

findings also show that there is a correlation between education, research activities, seminars, and Islamic finance conferences with the religious status of a country, while the publication of news related to Islamic finance does not correlate. This indicates that knowledge and awareness, especially scientific awareness of Islamic finance will be more actively carried out in Muslim-majority countries. Research findings of Usman (2015), Kaawaase & Nalukwago (2017), and Selvanathan, *et al.* (2018) show that religiosity has an influence on the development of Islamic banking. On the other hand, in a predominantly Muslim country, there has been a better ecosystem in supporting research, education, seminar, and conference activities. One such ecosystem is regulation. Regulations that are prepared and disseminated optimally and implemented with best practice will support the development of the Islamic financial industry (Boediono, 2006).

CONCLUSION

The awareness of the Islamic financial industry which is realized through scientific discussions at seminar and conference forums is closely related to the existence of Islamic finance education and research institutions in European and American countries. The estimated knowledge indicator shows a significant positive relationship between the indicator and 4 (four) segments of Islamic finance, namely: Islamic banking, takaful, other Islamic finance and sukuk. Seminars and conferences correlates with the development of the financial industry. In contrast, an awareness that is manifested in indicators of publication of Islamic financial news does not have a significant correlation in all segments of the Islamic financial industry. The correlation of news publication indicators is also not significant to the state's religious status, however significant if associated with rapid education, research, seminar activities, and Islamic finance conferences. The research findings recommend an inclusive awareness movement so that it mixes the academic and the public aspects in Islamic financial campaigns.

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