

Customers Preferences Towards Shariah Compliant Products And Services: The Case Study Among Academician and Non-Academician in Higher Education Institutions (Heis) in Pahang”

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Abstrak

Kajian ini adalah bertujuan untuk mengkaji faktor-faktor utama yang mempengaruhi pelanggan dalam menggunakan produk dan perkhidmatan patuh syariah khususnya dalam suasana dwi sistem perbankan di negeri Pahang. Kajian ini membentangkan data utama yang dikumpul melalui soal selidik yang melibatkan 240 sampel daripada ahli akademik dan bukan ahli akademik di Institusi Pengajian Tinggi di Pahang, yang menetapkan kedudukan daripada pelbagai faktor yang mempengaruhi keputusan pemilihan bank mereka dan carian untuk menentukan kumpulan ahli akademik dan bukan ahli akademik iaitu berhubung dengan pemilihan produk syariah mereka. Faktor-faktor yang berkaitan dianalisis menggunakan t-test dan sistem SPSS telah digunakan untuk analisis ini. Kajian ini menunjukkan bahawa pemilihan produk dan perkhidmatan patuh syariah kebanyakannya gabungan antara perkhidmatan yang berkualiti dan caj perkhidmatan lebih rendah yang ditawarkan oleh pihak bank. Didapati terdapat perbezaan yang jelas apabila ahli akademik dibandingkan dengan ahli bukan akademik dalam kriteria pemilihan produk syariah.

Abstract

The purpose of this paper is to examine the main factors that influence customers to deal with Shariah compliant products and services particularly in a dual banking environment in Pahang. This study, presents primary data collected by self-administered questionnaires involving a sample of 240 academicians and non-academicians in Higher Education Institutions (HEIs) in Pahang, which sets out to establish a ranking of the various factors which influence their bank selection decision and seek to determine homogeneous academicians and non-academicians are in relation to their Shariah product selection decision. The factors are analyzed using t-test. Statistical Package for Social Services (SPSS) was employed for this analysis. This study reveals that the selection of Shariah compliant products and services appears to be predominantly a combination between quality services and the lower service charges by bank. More significant differences were found when academicians were compared with non-academicians in Shariah product selection decision.



INTRODUCTION

Malaysia has gone a long way to position itself as an International Islamic financial hub especially since early 1980s. The establishment of Bank Islam Malaysia Berhad (BIMB) as the first Islamic bank in 1983 had opened a new path to Malaysian Financial System especially in banking system towards the introductions of new products and services that based on al-Quran and Sunnah. In order to spread the virtues of Islamic banking to all Malaysian, BNM had decided to allow the existing conventional bank to offer Islamic banking services by introducing a scheme known as 'Interest-Free Banking Scheme' in 1993. The implementation of this scheme had witnessed the emergence

of Islamic banking scheme in the dual banking system where the existing conventional banks are allowed to introduce Islamic banking products to customers alongside their conventional banking service. At the initial stage, only three major commercial banks interested to involve in this scheme i.e. Malayan Banking Berhad, Bumiputera Malaysia Berhad and United Malayan Banking Berhad. The positive feedback from the customers had encourages more conventional banking to participate in this scheme.

On 1 October 1999, the second Islamic bank, Bank Muamalat Malaysia Berhad (BMMB) commenced their operations. By the end of year 2000, the Islamic banking system was represented by two Islamic banks, 17 domestic commercial banks, five merchant banks and seven discount houses (Ahmad, N and Haron, S, 2004). Currently, three foreign-owned banks from the Middle-East also provide Islamic banking and services in Malaysia ie. Kuwait Finance House, Al-Rajhi Banking & Investment Corporation and a consortium of Islamic financial institutions represented by Qatar Islamic Bank, RUSD Investment Bank Inc. and Global Investment House.

According to Haron, S and Wan Azmi, W. N. (2006), the Islamic banking sector has shown a tremendous increase in growth by 19% per annum from year 2000 to 2004. This shows that Islamic products and services have made a strong impact to the Malaysian people. Zamani A.G. (2007) claimed that Malaysian Islamic banking system was strong performace in 2006 with higher profitability, and has remained well capitalized. Islamic banking assets amounting to about USD34 billion or 13 percent in term of market share. Nevertheless, Islamic banking products and services should continued to strengthen their position in the market and able to compete with other conventional banking instruments. Therefore, the customer satisfaction and preferences should always been considered to determines its competitiveness and successful.

The study by Dusuki A.W. and Abdullah, N (2007) reveals that the selections of Islamic products and services in Malaysia are because of the combination of Islamic and financial reputation and quality

Saeed, A.(1996) stated that the conference of foreign ministers of Muslim countries in 1973, which decided to establish the Islamic Development Bank with the aim of fostering economic development and social progress of Muslim countries is the first major collective step taken by Muslim countries to promote Islamic financial system. As a result, according to Iqbal and Molyneux (2005), Islamic financial has appeared as one of the fastest growing industries over the past three decades. Ghannadian et. al. (2004) claimed that, by early 2003 there were at least 176 Islamic banks around the world, with deposits in excess of US\$147billion.

Wilson (1995) argued that the growing of Islamic product makes it as one of the most important players in service industry today. Islamic product is no longer regarded as a business entity to fulfill the religious obligations, but more significantly, as a business that is ineluctably in need for winning over customers whilst retaining the old ones. Day, P.(2003) stated that among the market leaders in this industry are Citigroup, HSBC, J.P. Morgan, and Standard Chartered who provide Islamic financing products through the use of Islamic windows. Islamic window is a special facilities offered by conventional banks to provide services to Muslims who wish to engage in Islamic banking.

Dusuki, A.W. and Abdullah N.I.(2006) argued that, customers' positive perception towards Islamic banking is far more crucial mainly due to the fact that Islamic banks have to compete with the long established conventional banks in a dual-banking system. According to Aziz, Z.A (2005), the Islamic banking industry in Malaysia has been growing at an average rate of 18 percent per annum in terms of assets since year 2000. Zamani A.G. (2007), claimed that that Malaysian Islamic banking system saw strong performance in 2006 with higher profitability, and has remained well capitalized. Islamic banking assets amounting to about USD34 billion or 13 percent in terms of market share.

While a number of Islamic financial products are now available, the most widely recognized is profit-and-loss sharing instruments

agreement. Metwally (1994), identified three significant differences tools between Islamic financial and conventional financial: *Musharaka* (Partnership), *Mudarabah or Quiradh* (Investment with no participation in management) and *Murabaha* (Resale Contract). The financier of the venture is known as the *Rabb-ul-mal*, and the entrepreneur responsible for the management and execution of the project is referred to as the *Mudarib*. The parties achieve their returns by sharing in the profits of the venture, which are divided on a proportional basis (Hussain et. el., 2006).

Under a *Mudaraba* agreement, the parties must decide on a rate for sharing of the profits prior to the commencement of the business activity. After the business is completed the financier receives the principal and the pre-agreed share of the profit (Metwally 1994, Gafoor, A.L.M., 1996 and Usmani, M.T., 1998). *Musharaka* is a joint partnership formed for conducting business in which all partners share the profit according to a specific ratio while the loss is shared according to the ratio of the contribution. (Lewis et. al. 2001, Metwally 1993, Usmani, M.T., 1998 and Haron et. all., 1994). *Murabaha* is financing where the bank purchases for a client certain commodities and the client promises to buy the goods from the bank on a pre-agreed profit basis (Metwally, 1994).

There are numerous literatures on customers' preference towards financial products and services criteria. According to Metawa and Almosawi (1998), customers' preferences towards banking criteria have been heavily investigated over the past two decades. Among the areas studied and attributes found are availability of credit, relatives' advice and recommendations, friends' advice and recommendation, convenient location, variety of bank services, the quality of services, availability of ATM, adequate bank hours, return on investment, friendliness of personnel, understanding financial needs, special services for women, and bank name.

Hegazy (1995) studied on bank selection criteria for both Islamic banks and commercial banks. He concluded that the most important factor attributes for Islamic banks was the advice and recommendations

made by relatives and friends. Dusuki, A.W. and Abdullah N.I.(2006) found that the customer satisfaction often depends on the quality of services provided by Islamic banks. The study by Haron et. al. (1994) shown that Muslims and non-Muslims who preferred commercial banks have a common perception in selecting their banks. This means that, the Islamic bank should not rely on the religion factor as a strategy in its effort to attract more customers. Erol and El-Bdour (1989), found that interpersonal contact and individual effort played an important role in terms of attracting individuals to utilize financing services. Religious motivation did not appear to be a primary criterion. Erol *et.al.* (1990), found that bank customers did not differentiate between the services offered by conventional banks and Islamic banks. Naser *et al.* (1999) stressed that a large majority of customers' were satisfied with the Islamic bank's name and image and with the bank's ability to provide confidentiality. Their findings also indicate that a large majority of the respondents patronage with the Islamic finance because of its reputation. These findings differ by Erol and El-Bdour (1989) and by El-Bdour *et al.* (1990), as they reported that customers rely heavily on criteria like the bank's reputation and image and the confidentiality of the bank when choosing a bank. Metawa and Almosawi (1998) reveals that adherence to Islamic tenets is the main motivating factor for customers to preferring Islamic banks in Bahrain. They results also indicate that bank employees and bank equipment play an important role towards customers preferences.

The researcher also found that, academic background is among importance criteria in deciding Islamic product preferences. Metawa and Almosawi (1998) reported that the majority of Islamic bank customers are well educated, with more than 40 per cent holding high school diploma and about 50 per cent holding a bachelor degree or above. These findings indicate that Islamic banking in Bahrain is predominantly the habit of well-educated persons. Dusuki, A.W. and Abdullah N.I.(2006) reported that the majority of respondents in Malaysia are well educated, with more than 24 percent holding college diploma, matriculation or a-level certificates and about 45 percent holding a bachelor degree or above. Naser *et al.* (1999),

studied in Jordan found that more than 52 per cent of the respondents held a bachelor degree with another 25 per cent having at least a high school qualification.

METHODOLOGY

A sample of 120 academic staff and 120 non academic staffs of Higher Education Institutions around Pahang was chosen based on random sampling technique. Six higher education institutions were selected such University Tenaga Nasional(UNITEN), Universiti Malaysia Pahang (UMP), International Islamic University (IIUM), Open University of Malaysia(OUM), IKIP College and Shahputra College. From 120 questionnaire distributed to academic staffs, only 62 have been returned and 47 out of 120 among non-academicians.

Data collection was obtained from questionnaire designed by the researcher based on the review of the literature. Some of the instruments have been applied from the previous studies. Analysis of data in this research involved both descriptive and inferential statistics. We have employed the SPSS Version 15.0 as a statistical tool to conduct the reliability test on our data distribution and we also examine the means different and t-test using the same software in measuring the most important factor in selecting Syariah product and services.

The questionnaire was divided into four sections. Section A based on the demographic profile of the respondents. Section B comprises the selection criteria in choosing Syariah product and services. The five-point Likert scales ranking from very important (scale 1) to not important at all (scale 5) was used to measure the academicians and non-academicians preferences criteria. Section C measured the knowledge of Islamic bank. Lastly, Section D consist the usage of Syariah products and services and concept applied in transaction.

FINDINGS

This finding is based on 62 respondents among academician and 47 respondents among non-academician. From Table 1 it shows that the highest percentage on age is between 25 to 29 years old for academician and for non academician which represented by 37.1 percent and 51.1 percent. Most of female respondent give their respond towards this survey. This is shown by the highest percentage for both groups (academician and non academician) which represented by 75.8 percent and 68.1 percent. Most of academician obtained their PhD and Master Degree which represented by 46.8 percent and Bachelor Degree by 48.4 percent. Meanwhile, most of non-academician obtained their Bachelor Degree as the highest qualification which represented by 42.6 percent and about 4.3 percent obtained PhD or Master Degree. Majority of the respondent are Muslim represented by 95.2 percent and Non-Muslim was only 4.5 percent.

Table 1: Profile of Respondents

	Academicians		Non – Academicians	
	N = 62	(%)	N = 47	(%)
<i>Age</i>				
20-24 years	6	9.7	7	14.9
25-29 years	23	37.1	24	51.1
30-36 years	23	37.1	8	17.0
35-39 years	2	3.2	5	10.6
> 40 years	8	12.9	3	6.4
<i>Gender</i>				
Male	15	24.2	15	31.9
Female	47	75.8	32	68.1
<i>Race</i>				
Malays	59	95.2	47	100.0
Chinese	2	3.2	-	
Indian	1	1.6	-	

	Academicians		Non – Academicians	
	N = 62	(%)	N = 47	(%)
<i>Level of Education</i>				
Phd / Master	29	46.8	2	4.3
Degree	30	48.4	20	42.6
Diploma	2	3.2	17	36.2
Certificate	1	1.6	3	6.4
SPM	-	-	4	8.5
Others	-	-	1	2.1
<i>Working Experience</i>				
< 1 year				
1-5 years	6	9.7	2	4.3
6-10 years	28	45.2	27	57.4
>10 years	19	30.6	10	21.2
	9	14.5	8	17.1
<i>Religion</i>				
Muslim	59	95.2	47	100
Non-Muslim	3	4.8	-	-

Reliability Test

The reliability test has been employed by using Cronbach Alpha. From the study shows that all the factors which measured the respondents' perception and product or services selection criteria are valid. It is shown in Table 2 which all factors has coefficient more than 0.962 which is above the required level of 0.7 as suggested by Nunnally (1978).

Table 2: Reliability Analysis Statistics

Factors	Number of items	Cronbach's Alpha
Products and Services Selection Criteria	11	0.962

Determinants of Product and Services Selection Criteria

From survey, the result shows that a few differences in terms of order of importance for both academicians and non-academicians in choosing Syariah compliant product or services. The most important factor considered by academicians when selecting their preferred Syariah compliant product or services is “convenience payment method and transaction” and this factor was ranked as the third factors by non-academicians. “Lower service charges”, considered as the most important factor by non-academician, is ranked third by an academician. “Attractive benefits from the product and services” and “able to fulfill individual or personal needs”, considered as the second and forth factor by academicians while non-academicians ranked as forth factor and third factor. An academician considered “Reputation and image of product and services” as fifth important factor, but non-academicians ranked these factors as seventh important factor. The list of score and rank of all factors is shown in Table 3.

Table 3: Ranking Importance of Product and Services selection Criteria

	Academicians			Non – Academicians		
	t	Mean	Rank	t	Mean	Rank
Convenience payment	13.340	1.581	1	11.880	2.043	3
Attractive benefits	14.281	1.645	2	12.552	2.085	4
Lower charges	12.252	1.645	3	11.339	1.915	1
Fulfill individual needs	16.598	1.661	4	12.480	2.043	3
Product reputation	15.373	1.710	5	12.270	2.298	7
Lower profit on loan	13.372	1.758	6	12.347	2.085	4
Principles app	12.964	1.774	7	13.013	2.255	6
Speed of transaction	13.524	1.790	8	11.616	2.085	4
High profit on saving	12.769	1.823	9	12.675	2.021	2
Product knowledge	14.500	1.871	10	12.065	2.128	5
Product advise	16.276	1.919	11	14.563	2.298	7

Knowledge of Islamic Banking products and services

As shown in Table IV, almost 100 percent of the non-academicians population was aware of the existence of Islamic products and services offered by both bank (Islamic bank and conventional bank). However, about 4.8 percent indicated that they do not know the existing of Syariah compliant product. The sources of knowledge are mainly from newspaper and magazine, television and radio, friends and family members.

From this survey, it shows that about 72.6 percent among academicians have understood partially and 63.8 percent among non-academicians, the differences between the Islamic banking and conventional banking. Only a small portion of respondent's fully understood regarding to the differences between Islamic banking and conventional banking. About 72.6 percent of the academicians and 59.6 percent non-academicians believe that the Islamic bank is absolutely not for Muslim customers only. In terms of why people more preferred the Islamic or Syariah product and services, about 62.9 percent of the academicians and 70.2 percent among non-academicians believe that religion and profit is the reason why they preferred more towards Syariah or Islamic products. More than half of both respondent groups have indicated the possibility of establishing a relationship with the Islamic bank if they have a complete understanding about the operations of an Islamic bank.

Table IV: Knowledge of Islamic product and services

	Academicians (%)	Non-Academicians (%)
Knowing the existence of Islamic product and services		
Yes	95.2	100
No	4.8	-

	Academicians (%)	Non- Academicians (%)
Source of knowledge of Islamic products		
Newspapers and magazines	88.7	83.0
Television and radio	77.4	74.5
Friends and family members	66.1	59.6
Meetings (e.g. club, business)	12.9	12.8
Staff of Islamic and conventional banks	32.3	27.7
Went to Islamic and conventional banks and ask	24.2	23.4
Understanding the differences between Islamic banking and conventional banking:		
Complete Understanding	17.7	19.1
Partial Understanding	72.6	63.8
Not Sure	8.1	10.6
Hardly understand	1.6	2.1
Absolutely no understanding	-	-
No answer	-	4.3
Islamic banking is for Muslim customers		
Absolutely	6.5	6.4
Possibly	4.8	12.8
Unsure	1.6	8.5
May not be	14.5	12.8
Absolutely not	72.6	59.6
	Academicians (%)	Non- Academicians (%)
Reasons why people patronize Islamic product	27.4	14.9
Strictly religion	3.2	8.5
Profitability	62.9	70.2
Both religion and profit	6.5	6.4
Other reasons		

	Academicians (%)	Non- Academicians (%)
The possibility of respondents establishing relationship with the organization after having a complete understanding of the operations of Islamic banking	45.2	29.8
Absolutely yes	35.5	55.3
Yes	16.1	14.9
Not sure	-	-
No	-	-
Absolutely not	3.2	-
No answer		

Usage of Syariah Products or services

The type of products and services used by the respondents is shown in Table V. Most of the respondent used saving account for their daily transaction. The findings highlighted in Table IV concerned product or services frequently used by the retail customers. As can be seen, the facility most frequently used by both group of respondents was savings account, followed closely by automated teller machine (ATM). This situation indicates that both group of respondent more prefer baking facilities which can give them a return in short term period and make use of the convenience facility such ATM.

From survey also, it is find out that travelers' cheques also frequently used by academicians. This is because traveler's cheque (also travellers cheque, traveler's check, or travelers check) is a preprinted, fixed-amount cheque designed to allow the person signing it to make an unconditional payment to someone else as a result of having paid the issuer for that privilege. As a traveler's cheque can usually be replaced if lost or stolen, they are often used by people on vacation in place of cash. Other facilities such as property financing, current account personal loan, standing instruction and credit cards are seldom used by both groups of respondents.

Table V: The Usage of Syariah Products or Services

	Academicians			Non – Academicians		
	t	Mean	Rank	t	Mean	Rank
Savings Account-i	24.072	1.177	1	21.119	1.170	1
ATM Service	24.072	1.177	1	20.496	1.511	2
Travellers’ Cheques	22.975	1.468	2	-	-	-
Property Financing-i	30.215	1.726	3	-	-	-
Stock Broking Services	32.062	1.758	4	-	-	-
Current Account-i	34.349	1.790	5	28.288	1.766	4
Personal Loan Facility-i	34.349	1.790	5	23.754	1.660	3
Standing Instruction	34.349	1.790	5	93.000	1.979	11
Accepted Bills-i	41.125	1.855	6	93.000	1.979	11
Telebanking	41.125	1.855	6	33.022	1.830	6
Hire Purchase-i	46.572	1.887	7	33.022	1.830	6
Credit Card-i	46.572	1.887	7	29.618	1.787	5
Letter of Credit-i	50.278	1.903	8	65.773	1.957	10
Unit trust Financing-i	61.532	1.935	9	65.773	1.900	8
Telegraphic/ Funds Transfer	61.532	1.935	9	53.720	1.936	9
Working Capital Financing-i	86.983	1.968	10	-	-	-
Share Financing-i	123.000	1.984	11	-	-	-
Home/ house Financing-i	123.000	1.984	11	35.263	1.851	7
Investment Account- i	123.000	1.984	11	65.773	1.957	10

LIMITION OF FINDINGS

All the information gathered for this study was obtained among academic staff and non-academic staff from higher education institution in Kuantan and Muadzam Shah, Pahang. Therefore, the sample is limited to that particular area and not represents the population of academicians and non-academicians in Pahang.

CONCLUSION

The purpose of this study is to determine the significant factors which academic staff and non-academic staff perceive as relevant to their selection of Syariah products and services. The most significant fact revealed by this study is that there is significant difference in selection criteria towards Syariah compliant products and services among academicians and non-academicians.

The study found that academic staffs concerned towards the high value of their time and expect their transaction can be completed as quickly as possible. Different with non-academic staffs, they more concern about charges by bank. They seek for the lower charges for every single product or services that they choose. In terms of product knowledge, this study reveals that there is still inadequate information regarding to the concept applied on that particular product and services. Both groups of respondents still not fully understand the differences between Islamic bank and conventional bank. To overcome this problem, both Islamic bank and conventional bank should be information oriented. Where their personnel can provide information to the customer regarding to the concept applied for each Syariah products and services.

From this study also reveals that both groups of respondents use only the basic commercial facilities in their daily activities such as saving accounts and automated teller machine (ATM). For improvement, commercial bank should put more effort in promoting other products and services that based on Syariah principles such as traveller's cheques,

housing loan, hire purchase loan, standing instruction and credit card. Islamic bank especially, should aggressive in implementing their marketing strategies in order to compete with other financial institutions within this globalization era.

It is hoped that this research will expose the academic staff and non-academic staffs in higher education institutions (HEIs) and public in general to the need to be properly informed and the need to search for correct information on Syariah compliant product and services offered by either Islamic bank or conventional bank.

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