

# A STUDY ON ISLAMIC BANKING EDUCATION AND STRATEGY FOR THE NEW MILLENNIUM - MALAYSIAN EXPERIENCE

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*It is estimated that one billion people in the world adhere to the Islamic faith and becoming more devout by the day (Barakat and Sarver, 1997). At a growth rate of 15 percent a year, Islamic banking has \$65 billion in assets. However, this is less than 1 percent of bank assets worldwide (Wilson, 1995). The next millennium could witness a tremendous growth in Islamic banking. For example, in the United States, the financial needs of the country's Muslim community are estimated at about \$80 billion, as a result of demand by Muslim immigrants to that country (Ahmad, 1998). Despite 15 percent growth of Islamic banking elsewhere in the world, Islamic bank in Malaysia is still groping to achieve a market share of 5 percent by the year 2000. As at June 1998, Islamic bank total deposits are only RM10.04 billion as compared with RM420.8 billion deposits in the whole banking system. This means that Islamic banking's share in terms of deposits in the Malaysian banking system, comprises only 1.06 percent. Economic downturn in the Asian region is part of the reason, apart from the weak marketing strategy (Haron, Ahmad and Planisek, 1994). However, the Islamic bank's education strategy are is equally important. Education in Islamic banking and finance has been neglected as far as Islamic banks are concerned. Therefore, the purpose of this research is to examine Islamic banks' strategy in educating the public about their existence and products. With 53 percent of Malaysian population being Muslims, it is appropriate to ask why Islamic banks can capture only a 1.5 percent share in terms of deposits. A study conducted in Malaysia in 1994, regarding knowledge about Islamic banking showed that almost 100 percent of the Muslim population was aware of the existence of the Islamic bank. However, out of these, only 27.3 percent completely understood the differences between Islamic bank and conventional banks; and only 38.7 percent patronize the Islamic bank strictly because of religion. A similar situation occurred in Singapore, where only 22.6 percent of Muslims deposit money in Islamic banks solely because of religion (Gerrard and Cunningham, 1997). One of the contributing factors to this absence of awareness among Muslims is the lack of understanding of Islamic banking. A study conducted in Singapore showed that only 20.7 percent know the meaning of 'Riba' and 31 percent know the meaning of Sharia'h. The study also showed that only 3 percent can explain accurately the meaning of Ijara, Modaraba and Musharakah. Surprisingly, no one could explain accurately the meaning of Murabaha (Gerrard and Cunningham, 1997). Therefore, this research will also examine Malaysian Muslim knowledge of Islamic banking and its products, as well as their awareness in adopting Islamic principles as a way of life. The reasons behind this lack of knowledge about Islamic banking is extremely important in drawing up a new education strategy for Islamic banks for the next century. With this new finding, it is hoped that the management of Islamic banks will put some effort into educating the public not only about their services and their products, but also adopting Islamic principles in their customers' financial activities.*

## Introduction

“IQRA” is the first word in the holy Quran revealed to mankind which means **read**. Wise men used to say, give a man a fish and you will feed him a day but give him the fishing rod and you will feed to his lifetime. Both this quotation emphasised the importance and vitality of education to man.

When the first caramel drink was founded in 1886 in a chemistry lab, no one would ever imagine that this ‘weird’ soft-drink will someday be a multi billion dollar beverages, but now the word “Coke” or “Coca-Cola” is a common synonym to a refreshing cooling beverages. What is the secret of this success? Was it due to the ‘magical’ caramel drink? Why does Pepsi Co., in 1996 spent USD500 million just to change the colour of its logo? The answer to all the above was education. Coke would never reached its stage right now if they were not educating the customer about their product. Pepsi Co., were willing to spent that huge sum just to ensure that their customer was not swept away by Coca-Cola, where the latter was hosting the Olympics Games at the home-town of Coke in Atlanta, Georgia, USA. The mass logo colour change by Pepsi is a way of educating the customer that Pepsi is still around

and was not out of sight. Another aspect in explaining the importance of education in business can be seen from this short story. When two top sales executives from a giant organisation sent to a remote under-wealth country to look for potential business returned, the first sales executive told the CEO that no business can be done there because the people over there do not even wear shoes, they just walk around bare-footed. The second sales executive reported to the CEO that they can sell a lot of things in the country, and the CEO was surprised for he was told that the people over there did not even wear shoes. The second sales executive said “they do not wear shoes, for they are not educated. We shall sell shoes to them; but we must first educate them on the importance of wearing shoes and how comfortable it is, and once they understand then they will buy the shoes from us. From then onwards we can sell more things to them as long as we educate them on the other products that we have under the sun.”

## **Literature Review**

Ever since the principles of Islamic finance were laid down in the Holy Qur'an 14 centuries ago, the development of the Islamic financial institution has undergone a severe challenges of ups and downs, and only during the final chapter of the 20<sup>th</sup> century that we can see the global network of Islamic banks and other financial institutions started to take shape. Banks set up to operate in accordance with the Islamic Shari'ah principles have mushroomed in the last two decades. In Malaysia for example, in 1983 there was only one bank that provides Islamic financial products but now almost all 22 local commercial banks provides Islamic financial windows. The basic difference between Islamic and non-Islamic banks lies in the fact that the former operate on an equity-participation system in which a predetermined rate of return is not guaranteed, whereas the latter's operation is based on both equity and debt systems that are driven by interest. This essential difference, resulting from the implementation of the Islamic Shari'ah principles, should motivate Islamic bankers to introduce different products and services to be offered to the customer and not merely confuse them. A survey by Sudin Haron, Norafifah Ahmad and Sandra L. Planisek, on Bank Patronage Factors of Muslim and Non-Muslim Customers (1994), in a small town at Kedah and Perlis with a Muslim dominant population discovered that, only about 63 percent of the Muslims have understood either partly, or completely the difference between the Islamic bank and conventional banks, while about 39 percent of the Muslims respondents believe that religion is the only reason why people patronised the Islamic bank. A similar situation occurred in Singapore, where only 22.6 percent of Muslims deposit money in Islamic banks solely because of religion (Gerrard and Cunningham, 1997). One of the contributing factors to this absence of awareness among Muslims is the lack of understanding of Islamic banking. A study conducted in Singapore showed that only 20.7 percent know the meaning of 'Riba' and 31 percent know the meaning of Shari'ah. The study also showed that only 3 percent can explain accurately the meaning of Ijarah, Mudarabah and Musharakah. Surprisingly, no one could explain accurately the meaning of Murabaha (Gerrard and Cunningham, 1997). On top of that, now the Islamic banking system is facing stiff competition not only from similar Islamic banks but also from Western banks disposed to modify their activities in accordance with Islamic Shari'ah principles, and is confronted with progressive forces pushing towards change, Kamal Naser and Luiz Moutinho (1997).

This research will examine Malaysian Muslim knowledge of Islamic banking and its products, as well as their awareness in adopting Islamic principles as a way of life. The reasons behind this lack of knowledge about Islamic banking are extremely important in drawing up a new education strategy for Islamic banks for the next century. With this new finding, it is hoped that the management of Islamic banks will put some effort into educating the public not only about their services and their products, but also adopting Islamic principles in their customers' financial activities.

## **Islamic Banking in Malaysia – Current Scenario**

There are a total of 36 commercial banks in Malaysia, out of which 22 are conventional domestic banks, 13 conventional foreign banks and 1 Islamic bank. Islamic Banking activities in Malaysia are undertaken by Bank Islam Malaysia Berhad (BIMB) and 51 other financial institutions (24 commercial banks, 22 finance companies and 5 merchant banks). Malaysia Berhad (BIMB) and 51 other financial institutions (24 commercial banks, 22

finance companies and 5 merchant banks). The interest free banking scheme (IBS) have been similarly affected by the deflationary impact of the crisis besetting the region since the middle of last year. However, as shown in Table 1, assets have expanded by 76.5% from RM10.1 billion in 1996 to RM17.9 billion in 1997 while financing recorded a strong growth of 75% from RM6.1 billion in 1996 compared with RM10.8 billion in 1997. Total deposits mobilized registered a growth of 36.2% from RM7.3 billion in 1996 to RM9.9 billion during 1997. The shareholders' funds of the Islamic bank and the interest-free banking fund amounted to RM1.3 billion, while profit before taxation and zakat amounted to RM153 million in 1997. Although total deposits recorded a growth in 1997, deposits actually registered a decline of 2% (RM200 million) in the second half of 1997, compared with an increase of RM2.8 billion in the first half of 1997.

Table 1, highlights not only the growth that exist in the Islamic Banking arena but also reflects that BIMB is actually having rivals from two other sectors. In which, one is coming from the same industry selling the Islamic Banking product through their Islamic counter and the other are from the conventional banking product. By looking at these two sectors of competitors, BIMB in 1997 captured only 32.66% (RM3.2 Billion) of the depositors market, while the commercial bank that offer the same product obtained 52.08% (RM5.1 Billion) which is far much more than BIMB. That is not all, total assets for commercial banks in the same sector is 50.1% (RM9.1 Billion) whereas BIMB captured 29.1% (RM5.2 Billion), while total financing rate shows commercial banks is higher that is 43.8% (RM4.7 Billion) in comparison to 31.2% (RM3.4 Billion) for BIMB.

Table 1

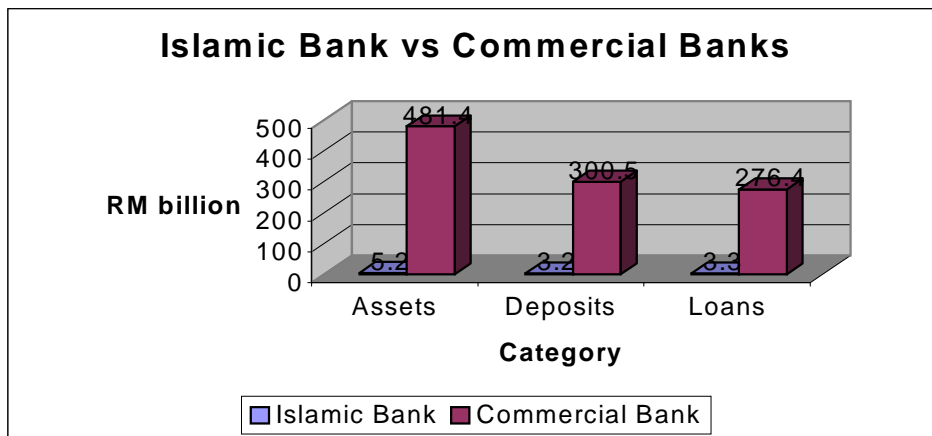
	<i>As at end of</i>		<i>%change</i>	
	1996	1997	1997	1996
<b><i>Number of financial institutions:</i></b>				
<b><i>Commercial banks</i></b>	25	24	8.7	-4.0
<b><i>Finance companies</i></b>	21	22	16.7	4.8
<b><i>Merchant banks</i></b>	3	5	-	66.7
<b><i>Islamic Bank</i></b>	1	1	-	-
<b><i>Total assets (RM million) :</i></b>				
<b><i>Commercial banks</i></b>	3,653	9,078	79.2	148.5
<b><i>Finance companies</i></b>	1,853	2,924	184.6	57.8
<b><i>Merchant banks</i></b>	665	677	156.8	1.8
<b><i>Islamic bank</i></b>	3,962	5,202	22.0	31.3
<b><i>Total deposits (RM million) :</i></b>				
<b><i>Commercial banks</i></b>	2,667	5,153	52.8	93.2
<b><i>Finance companies</i></b>	966	1,170	154.9	21.1
<b><i>Merchant banks</i></b>	348	349	510.5	0.3
<b><i>Islamic bank</i></b>	3,283	3,223	19.6	-1.8
<b><i>Total Financing (RM million) :</i></b>				
<b><i>Commercial banks</i></b>	2,125	4,706	152.1	121.5
<b><i>Finance companies</i></b>	1,225	2,190	170.4	78.8
<b><i>Merchant banks</i></b>	393	503	70.9	28.0
<b><i>Islamic bank</i></b>	2,400	3,351	22.1	39.6
<b><i>Financing -deposits ratio (%) :</i></b>				
<b><i>Commercial banks</i></b>	79.7	91.3	31.4	11.6
<b><i>Finance companies</i></b>	126.8	187.2	7.3	60.4
<b><i>Merchant banks</i></b>	112.9	144.1	-290.6	31.2
<b><i>Islamic bank</i></b>	73.1	104.0	-0.7	30.9

Source: Bank Negara Report 1997

In addition to that, figure 1 is showing the other rivals of BIMB which is the commercial conventional banks in Malaysia. When comparing their total market depositors, BIMB only captured 1.06% (RM3.2 Billion) of the total depositors, while the commercial banks captured almost 98.9% (RM300.6 Billion).

These rate is rather frustrating for BIMB whom have been established for more than 15 years and had spear-headed the Islamic Banking industry in the country, and therefore they should be the one that had the major portion in terms of the depositors market for the Islamic financial product.

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



Where does the problem lie? This issue must be address because it's vital for BIMB to ensure its stability in the Banking Industry. Further more, Bank Negara, the Central bank of Malaysia that governs the banking institution in Malaysia wanted to create an Islamic banking system to function on a parallel basis with the conventional system. A single Islamic bank does not constitute a system. A banking system, whether Islamic or conventional, would require three vital ingredients to qualify as a system. These three ingredients are; (1) A large Number of Players – there should be an adequate number of different types of institutions participating in the system. This is required to provide depth to the system; (2) A Broad Variety of Instruments – a large variety and range of different types of instrument available to meet the various needs of a financial institutions and customers; and (3) An Islamic Inter-bank market – there must be an efficient and effective inter-bank money market to link the players (institutions) and the instruments. This means that BIMB cannot stand on its own, it needs competitors, a variety of products and services, as well as a medium of exchange between its peers to generate the Islamic bank market. In the beginning of 1994, all the three ingredients have been fulfilled. In the early of 1993, a total of 21 Islamic banking products were successfully developed by the Central Bank. Then, in order to develop a large number of players, on March 4<sup>th</sup> 1993, a scheme called Interest-free Banking Scheme was introduced to allow the existing financial institutions to offer Islamic Banking services. Finally an Islamic money market was implemented in the Malaysian financial system with effect from January 3<sup>rd</sup>, 1994, to cover the aspect of the Inter-bank trading in Islamic financial instruments; Islamic inter-bank investments; and Islamic inter-bank cheque clearing system.(The Malaysian Islamic inter-bank money market that began on January 3 rd , 1994 was the first Islamic money market in the world). After given priority by Central Bank to be the only Islamic bank in Malaysia for 10 years, BIMB should have captured more than the existing market share but it didn't.

## **BIMB Education Strategy – The past 15 years of existence.**

Eversince its establishment, BIMB has a proven track record for its operation as an Islamic commercial bank. When the interest free banking scheme was introduced in early 1993 to the other conventional commercial bank to practice, it has resulted in making BIMB as the limelight of the financial industry. Due to this overwhelming response, BIMB through its Organisation and Methods Department (O&M Dept), is responsible for the product and system development as well as manual writing. The department, has undertaken numerous activities such as consultancy services and conducting seminars to the interested parties. Various banking and financial institutions locally and abroad have engaged BIMB consultancy services in developing Islamic banking product. Seminars conducted by BIMB both at national and international level has been well responded. BIMB in its series of effort to educate the public on the teachings of Islam, specifically on banking business transactions has successfully published its first book entitled 'Islamic Banking Practices-From the Practitioner's Perspective'. Realising the importance of education and as the assignment become a major task, BIMB decided to outsource its O & M department by launching its ninth subsidiary known as BIMB Institute of Research and Training (BIRT), to be the catalyst in establishing the research and training activities not only for the bank, and the Group, but also to the entire industry locally and abroad. In August 1995, BIRT is established to offer more professional service in disseminating knowledge and technical know how on Islamic banking and finance, and other related subjects. Other than seminars and conferences, today BIRT has provided consultancy and advisory services to more than 50 financial and non-financial institution locally and abroad, plus, BIRT has trained nearly 10,000 people under the seminars and in-house training programs. BIRT scope of activities is demonstrated in Table 2.

**Table 2: BIRT Scope of Activities**

**BIRT undertakes the following activities:**

**1) Organisation & Method Services**

- Research and Development activities specifically for product and system development, as well as manual and guidelines writing.

**2) In-house Training Services**

- Training offered to the bank, its Group and other institutions on basic banking and finance courses, banking and finance operations and other relevant courses.

**3) Consultancy Services**

- Advisory and consultancy services on banking and finance products or systems, which is open to all financial and non-financial institutions.

**4) Seminars and Conferences**

- Seminars and conferences include technical know-how, issues and development pertaining to the practice of Islamic banking and finance. In addition, it also organises programmes on entrepreneur, general management and human resource development.

**5) Educational Programmes**

- Introducing formal educational programmes at Certificate, Diploma, Degree and Postgraduate levels on Islamic banking and finance, as well as other related disciplines.
- The Ministry of Finance through Bank Negara Malaysia and Ministry of Education have approved BIRT's application to establish a private college known as College of Islamic banking and Finance.

**6) Publications**

- Writing books and publication activities in the field of banking and finance.

## 7) Library Services

- Become the resource centre to public based on corporate or individual membership. The resource centre comprises of books, journals and write-ups on Islamic banking and finance.

A question to ponder, after all this effort by BIMB, why is it still could not capture a much bigger portion of the Islamic financial market. Therefore, a survey has been made to find out the level of understanding by the customer of financial institution in order to identify the real situation and to equip a better strategy for BIMB and conventional banks that offer Interest-free Banking Scheme.

## Methodology

A sample of 967 commercial bank customers in Kuala Lumpur was surveyed. The selection of samples was based on convenience and these customers are randomly picked at commercial banks including BIMB. Kuala Lumpur was chosen because it is the heart of the financial institution activities and it represents the most competitive banking environment compared with other cities. The data for this study, were collected through self-administered questionnaires distributed by assistant researchers. A series of interview with financial institution senior personnel and customers were also conducted. The questionnaire contains two sections, the first section was designed to gather information about the respondents' personal and demographic characteristics. The profile of the respondent's characteristics is shown in Table 3.

**Table 3: Respondents' Characteristics**

	<i>No. of respondents</i>	<i>(%)</i>
<b><u>Age</u></b>		
< 20 years	87	9.0
21-35 years	513	53.1
36-55 years	351	36.3
>56 years	16	1.7
<b><u>Gender</u></b>		
Female	277	28.6
Male	690	71.4
<b><u>Employment</u></b>		
Non-executive	235	24.3
Executive	156	16.1
Professional	84	8.7
Student	32	3.3
Unemployed/ Retired	140	14.5
Others*	320	33.1
<b><u>Race</u></b>		
Malay	934	96.6
Chinese	10	1.0
Indian	17	1.8
Others	6	0.6
<b><u>Religion</u></b>		
Islam		97.2
Budha	940	1.0
Hindu	10	1.8
	17	

Note:

\* - include school teachers, businessman, non-officer government employees and agency, religious worker.

In the second section of the questionnaire, the respondents were asked to indicate their knowledge and understanding of Islamic banking and financial products. The approach was a straightforward method, which asked the respondent to either answer yes or no. The results of the second section are shown in Table 4.

**Table 4: Research Findings**

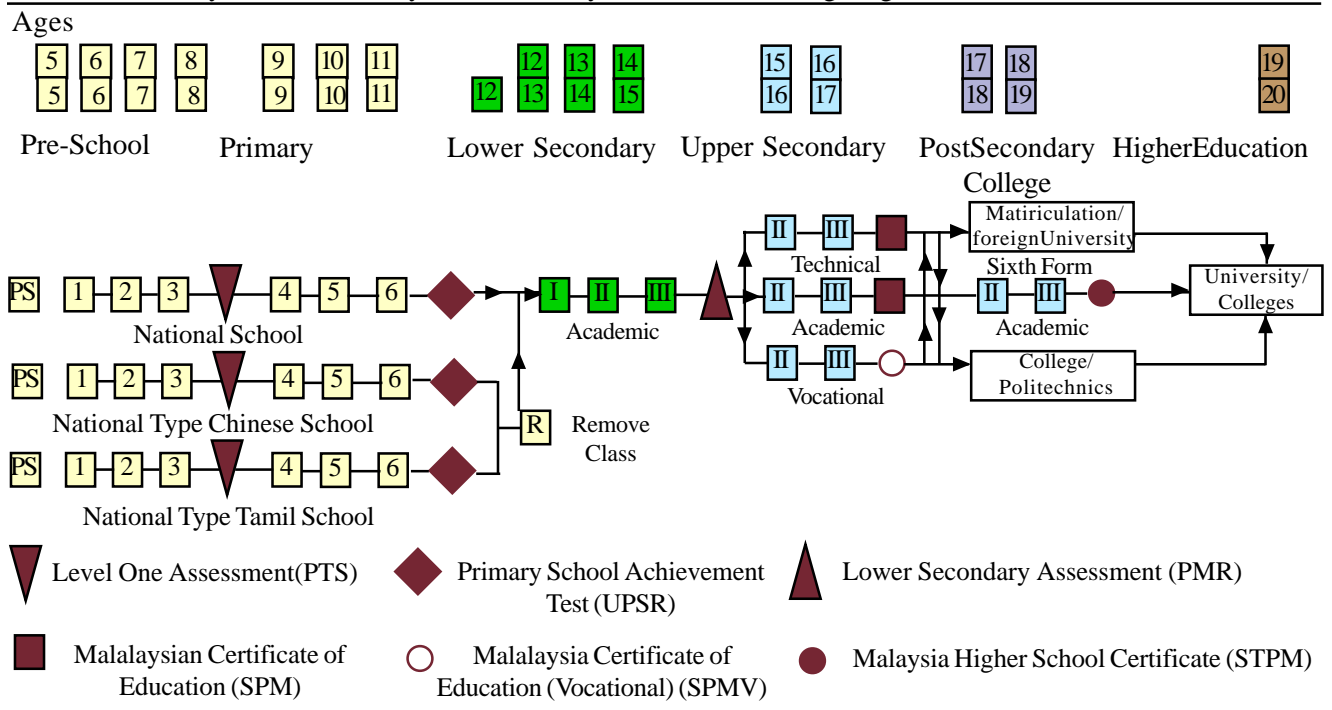
<i>Questions</i>	<i>Yes (%)</i>	<i>No (%)</i>	<i>No answer (%)</i>
<b>Do you know the existence of Islamic banking in Malaysia?</b>	96.7	3.3	-
<b>Have you ever been to Islamic banking counter?</b>	49.9	45.6	4.4
<b>Do you know Islamic banking financial products?</b>	48.1	49.1	2.8
<b>Do you know what is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

From Table 4, we found that almost all respondents knew the existence of Islamic banking in Malaysia. However, only about half of the respondent ( 50 percent) have been using Islamic banking counter. Even though about 48 percent of the respondent says that they know Islamic banking financial product, but when asked about the meaning of the products, an average of less than 15 percent able to answer correctly. The findings also highlighted that even though 54 percent of respondent knew about the Interest-free Banking Scheme (IBS), but more than 60 percent could not differentiate between IBS and conventional bank financial products.

This findings escalate the claim made earlier that the knowledge of Islamic banking is still less among the customers.

### Education Strategy for the Next Millennium

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



Islamic education is a must for all levels of schooling. This measure is in accordance with the statement that Islam is the national religion in the Malaysia constitution. At the primary level, every individuals is taught to have the skills in reciting Qur'an, the basic of Shari'ah, and the basic of Islamic attitude as Fardhu 'Ain. While in secondary schooling, students are imparted enhanced knowledge and understanding of what they have learnt during the primary level.

Basically, what is actually taught to the Malaysians since their pre-school period is aqidah and understanding of Islamic principles but little emphasis is given to the mu'amalat or the daily transaction activities according to Islam. This mu'amalat knowledge should be imparted and disseminated to everyone at a very young age. A new curriculum should be constructed and design to cater to this loophole in the education system. Students should not only be taught theoretical aspects of mu'amalat but also practical knowledge.

When preparing the curriculum, strategists should not leave out the blueprint of Smart Schools which is one of the seven flagships for Multimedia Super Corridor (MSC). Whereby, curriculum should prepare students for the Information Age that depends on an integrated strategy, that is to provide all-round development with provision for individual abilities, emphasize intellectual, emotional, spiritual, and physical growth, produce a technologically liter-



ate work force, democratize education and finally increase the participation of stakeholders. Once this has been established then a proposal should be forwarded to the Ministry of Education for approval and implementation action nation-wide with the support from the Government and private sectors on a big scale.

The IT age has hit the world and will be the new engine to road the highway. Islamic Banker strategist should not left this technology away. Study the technology hard and use to educate the world about Islamic banking. Islam is a way of life and not merely a religion, therefore the internet from the IT era should be used extensively to educate the world about Islamic banking product and services, make it easy to learn and simple but attractive and eye catching.

Every single mode of education should be used to educate the world of the product, don't be stingy and go all out to educate them about the product, either through media electronic, print, conferences, seminars, short-courses, house to house, etc.

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

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

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