

Strategic Insights into Marketing Islamic Banking Products: A Systematic Literature Review

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Abstract

Purpose: This study utilises a systematic literature review (SLR) to provide a comprehensive overview of current research on marketing strategies for introducing Islamic banking products. These products have experienced significant growth in the banking sector in recent decades. The SLR can effectively map evolution and research fields, provide recommendations for categorisation, and identify primary issues to showcase current trends, future research directions, and theoretical development.

Design/methodology/approach: The SLR, conducted thoroughly, followed a four-step reporting standard for the systematic evidence syntheses review method. This involved formulating research questions, conducting systematic searches, assessing quality, and extracting data. A total of 16 articles from the years 2019 to 2023 were screened from Scopus databases. Our findings are meticulously scrutinised to ensure their reliability and validity.

Findings: The factors that emerged, with significant practical implications, can be grouped into nine main themes: comprehensive marketing strategies for attracting customers, factors that influence consumer behaviour, strategies for managing customer relationships, precise market segmentation and targeting, innovation in products and excellence in service, effective promotional strategies and communication, regulatory support and market development, increasing participation in cash waqf, and family takaful and shariah-compliant credit cards. The themes were then categorised into 18 sub-themes. It is worth mentioning that all these factors played a crucial role in the successful implementation of marketing strategies to introduce Islamic banking products into the banking industry.

Research limitations/implications: This study had two limitations regarding the database selection and the research period.

Practical implications: This study aimed to gain valuable insights into the essential criteria financial institutions should focus on when developing marketing strategies to introduce Islamic banking products in the banking industry. Our findings have practical implications that can provide valuable guidance for financial institutions in their strategic decision-making.

Originality/value: This study conducted a systematic literature review on the specific topic to gain valuable insights into the existing research constraints and offer recommendations for future research initiatives. The study method facilitated in-depth discussions, comparisons with previous research findings, and an objective approach by considering multiple perspectives.

Keywords: Islamic Banking Products, Marketing, Strategies, *Shari'ah* Compliance

Introduction

Islamic banking operates following Islamic law (*Shari'ah*) and offers a range of banking products and services. Fiqh Muamalat is a branch of Islam that examines Islamic Banking from a jurisprudential standpoint. Banking practices under Islamic jurisprudence are allowed only on a profit-loss-sharing basis. Interest-free banking is a concept that emphasises the use of banking instruments or operations that avoid interest and unethical practices. Islamic financial products have gained significant popularity in recent years, potentially due to a heightened awareness among Muslims regarding the consequences of interest-based transactions in Islam. Equity-based financing has risen, while debt-based financing has been decreasing. The financial actors have enthusiastically embraced this aspect, drawn to the ethical practices and diverse risk minimisation tools offered by Islamic Banking (Rahmi et al., 2020; Khan & Bhatti, 2008).

Siddiqui (2002) suggests that the profit-loss-sharing model benefits Islamic banks as it helps them navigate economic downturns and minimise the impact on their assets. According to Khan (2004), some researchers dispute profit-loss-sharing as a reality. They claim that Islamic Banks only have a mere 5% of actual Profit and Loss Sharing (PLS) loans. The remaining 95% of Murabaha's funding is based on debt. Researchers have explored a deviation paradigm version in debt and equity-based products, contributing to the Mudaraba issue. In this case, an interest-free deposit is similar to demand deposits (Chong & Liu, 2009). Luckily, Dusuki & Abdullah (2006), Siddiqui (2002), and Haron & Hisham (2003) showcase the commitment of Islamic financial organisations to social responsibility through their support for welfare and resource sharing. Ismail (2002) argues that it is essential for Islamic banks to adhere to Islamic law and place a higher emphasis on profit rather than social welfare. In addition, previous research has shown ongoing debate surrounding the role and activities of Islamic banks. In today's era of economic growth and intense competition, Islamic Banks must prioritise profit maximisation over social welfare to ensure their survival.

There is a common perception that Islamic banking products are identical to conventional ones. From a technical standpoint, Islamic banking operates similarly to conventional banking. Both types of banks collect funds from depositors and investors and then invest those funds in profitable commercial ventures (Kamarulzaman & Madun, 2013). The main difference between Islamic banking and conventional banking, as illustrated in Table 1, is in interest-based transactions or Usury. As a result, Islam strictly forbids the practice of charging interest or engaging in usury. Muslim customers must choose Shari 'ah-compliant products to ensure certainty and prevent transaction fraud. With the growing popularity of Islamic banking products, there is expected to be a rise in both the demand and the overall quality.

Table 1: Summary of different features of Islamic and conventional bank

	Islamic Bank	Conventional Bank
Function	Custodian Entrepreneur Financier Capital provider	Lender and borrower
Deposits	Safe custody Investment	Interest-based deposit
Loan	Debt financing Equity financing	Interest-based loan
Assets	The asset, e.g. the house, is the subject matter and a significant element.	The asset, e.g. the house, becomes the security.

Sources: Kamarulzaman & Madun (2013).

A comprehensive study was undertaken to understand better the critical factors financial institutions should focus on when developing their marketing strategies. This study examined customer or client behaviours and important bank attributes, including reputation, products, services, and pricing. Nevertheless, there is a need for more comprehensive empirical research in this field to offer a thorough analysis of the current literature (Sayuti et al., 2020; Razak et al., 2021; Sayuti & Amin, 2019; Zabri & Mohammed, 2018; Amin & Hamid, 2018; Amin et al., 2017; Amin, 2017b; Amin, 2016; Amin et al., 2014; Nordeen et al., 2017). The SLR is considered superior to other literature review approaches because it effectively tackles concerns like reviewer and selection bias and broad selection. (Robinson & Lowe, 2015). This study seeks to address the research gap by examining literary works and identifying the current issues and future research prospects in marketing for introducing Islamic banking products.

Methodology

This research made a significant contribution to the existing literature by conducting a systematic literature review on the primary strategies used in marketing to introduce Islamic banking products in financial institutions. The SLR offers researchers and practitioners a structured and categorised perspective on the existing literature (Mohamed Shaffril et al., 2021). In addition, SLR utilises a comprehensive and transparent method, along with quality assessments and evaluations, to analyse the current body of literature. This approach strives to synthesise the findings and achieve high objectivity (Kraus et al., 2020). SLR can analyse the evolution and research fields, provide a detailed categorisation, and highlight the main issues that reflect current trends, future research directions, and theoretical development. According to the critical reviews, this research presents fresh research topics that could improve the quality and relevance of future research subjects. This study has made significant practical and theoretical contributions.

This section features articles on the key factors influencing Islamic banking products. The initial stage of SLR involves developing and validating the review protocol. A review protocol provides a comprehensive framework for conducting empirical reviews. It includes steps and processes that help ensure systematic reviews' accuracy, transparency, and quality. By following this protocol, researchers can effectively position, review, and develop multiple study types while minimising bias. This study utilised the reporting standards for systematic evidence syntheses (ROSES).

The Review Protocol Reporting Standards for Systematic Evidence Syntheses (ROSES)

A well-defined review protocol with clear steps and stages is crucial in conducting a systematic literature review. It helps to ensure that the entire process is carried out effectively and that the study objectives are achieved (Mohamed Shaffril et al., 2021). This study utilised Gusenbauer and Haddaway's (2020) ROSES review protocol, a reporting standard for systematic literature reviews. The protocol includes detailed approaches, processes, and plans for selecting and synthesising current literature (Haddaway et al., 2018). ROSES are a more comprehensive and suitable tool for social sciences research, in contrast to the widely used PRISMA guidelines in medical and scientific fields.

Figure 1 illustrates a schematic presentation of the ROSES review protocol process, which consists of four primary steps for completing the process. The first step is to develop

research questions. Step 2 involves conducting a thorough search of relevant literature, while Step 3 includes three essential processes: identification, screening, and determining eligibility. The quality of the chosen literature is assessed through the careful evaluation of experts. Lastly, Step 4 entails collecting and organising literature into various themes. Every step will be thoroughly examined in the following sections.

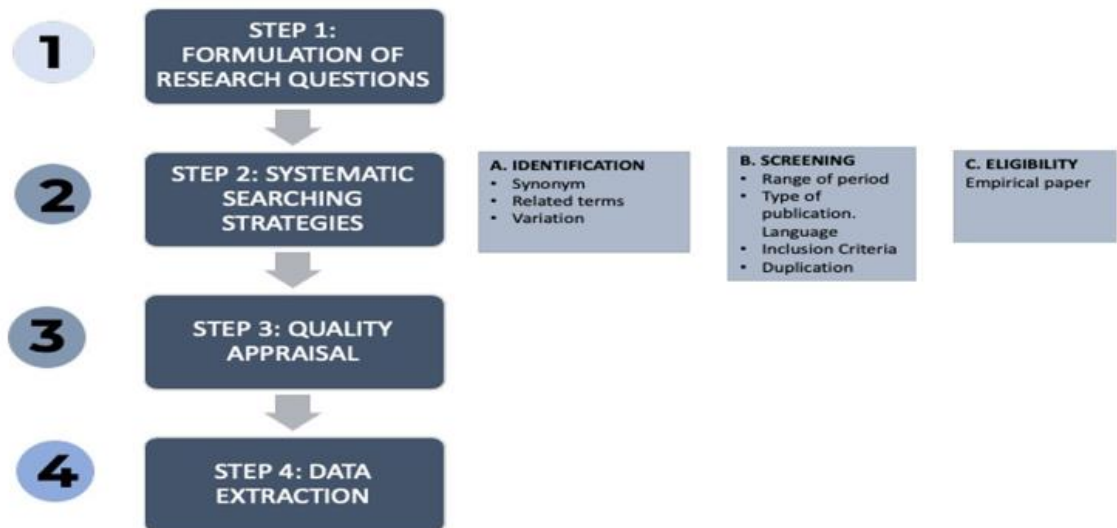


Figure 1: The ROSES Review Protocol Process

Sources: Gusenbauer and Haddaway, 2020

Formulation of Research Questions

The research question in this study was formulated using the PICo model, which categorises and maps past research based on the Problem or Population (P), Interest (I), and Context (Co) (Lockwood et al., 2015). Okoli (2015) highlighted the importance of formulating precise research questions to avoid biased articles, save time, facilitate data comparison, and simplify management. Meanwhile, Popay et al. (2006) suggested that avoiding overly specific study topics is essential due to the potential lack of available articles and the challenges associated with conducting a systematic literature review on a small sample. Therefore, the PICo model is widely utilised to formulate research questions and overcome these obstacles. All the elements of the PICo must be seamlessly integrated with the research question. In the academic realm, consumers of Islamic banks have been found to exhibit a strong interest in the factors that influence their selection of banking products. These factors include population demographics and the concept of interest, critical considerations in Islamic banking. This application helped to support the PICo-oriented study question: "What are the main factors influencing marketing strategies for introducing Islamic banking products in Malaysia?"

Systematic Searching Strategies

Systematic searching strategies involve three main stages: identification, screening, and eligibility. This systematic review utilises relevant articles suitable for this study's topic and

performs article searching using extensive digital data from e-resources. This paper utilises a Scopus digital library containing data on management and business. There is no agreement on the number of digital libraries that can be utilised, and which years of data should be included in the systematic review study (Hadi et al., 2020). The search period will continue until 2023.

Identification

The initial stage of SLR involves exploring synonyms, related terms, and different forms of the primary keyword. Identification is a necessary process, as the selection of keywords ensures that all literary works are included in database searching. In the study context, various methods were utilised to identify the precise keywords representing Islamic banking products. These methods included using an online thesaurus and finding main keyword variations through an online dictionary. The relevant terms were also gathered through previously collected articles. An audit trail was started using article citations to collect search string definitions related to Islamic banking products through article extraction. When conducting searches in Scopus databases, a comprehensive search string can be used, incorporating Boolean operators, truncation, wildcards, and field codes. Truncation and wildcards were tested and only applied if they produced a more significant number of search results. Table 2 displays the strings utilised to search the primary and supplementary databases, resulting in 42 articles.

Table 2: Keyword Search Strings Used in Databases

Database	Keyword Search
Scopus	TITLE-ABS-KEY (strategies AND marketing AND Islamic AND banking AND product)

Screening

A total of 42 articles were gathered after identification. Several criteria must be specified during the screening process (Table 3). One of the criteria considered was the range of years covered by the articles, as it was not feasible to review all of them. Okoli (2015) states that it is crucial to identify periods to prevent excluding essential studies. There has been a notable surge in the number of publications on Islamic banking products, suggesting a growing scholarly fascination with the subject. This interest has reached a level of maturity, particularly in 2019. The articles published between 2019 and 2023 underwent a thorough review process.

Table 3: The Inclusion and Exclusion Criteria

Criterion	Inclusion	Exclusion
Publication year	2019 to 2023	2018 and earlier
Publication Type	Articles with empirical data	Review articles, books, book chapters, theses and conference proceedings
Language	English	Non-English

Eligibility

The eligibility process was conducted manually to ensure that the chosen articles aligned with and enhanced the main focus of the study. The authors initially read the title to determine the main focus of the articles by the study objectives. The identification could be broadened to

abstracts if the title provided inadequate information. At times, the authors were required to thoroughly read the entire article to confirm its eligibility (Mohamed Shaffril et al., 2021).

Quality appraisal

The fourth step involved evaluating the article's quality, where the authors assigned a rating. The MMAT can assess various research methodologies, including randomised and controlled trials and qualitative, quantitative, and mixed-method studies (Hong et al., 2018). This tool includes several questions about the quality standards of the methodology, such as whether the research questions were straightforward and aligned with the collected data. The articles must then undergo evaluation based on five assessment questions for each study design. Along these lines, the assessments or standards were used to assess the quality of the article. The articles were evaluated by the authors using a grading system that consisted of three options: "yes", "no", or "cannot tell".

Data Extraction and Synthesis

It is worth mentioning that 16 articles were gathered after several filtering procedures during the extraction phase. The procedure utilised content analysis by carefully observing the trends and primary subjects. In addition, each author performed data extraction to prevent potential bias in the extraction process and to gather a wide range of perspectives and opinions (Rousseau et al., 2008).

A wide range of study designs, including qualitative, quantitative, and mixed methods, were incorporated and combined using the integrative review process (Whittemore & Knafl, 2005). The authors extracted the answers to the research questions from 16 article abstracts, results, and conclusions. Under certain circumstances, it was necessary to thoroughly read and verify the articles to ensure the selected sections aligned with the research question. The relevant answers were then tabulated based on the studies. A table was created to help the authors develop an overview of the selected articles and a clear matrix for the synthesis. The articles would be organised using thematic analysis to align with the theme and subtheme. The papers could be categorised into themes or clusters by analysing similarities, variations, patterns, and trends (Braun & Clarke, 2019).

At first, the authors had to collect all possible data sets with repeated readings, as the extracted data needed to address the research question. The articles were organised into themes and sub-themes by identifying and grouping similar content. After the process, nine themes were identified and categorised into 18 sub-themes. The themes and sub-themes were carefully named to reflect their relevance to the research questions accurately. This study conducted the processes multiple times, with thorough discussions among the authors and expert facilitation. The scholars and experts unanimously formulated and finalised the themes and sub-themes.

Findings and Results

Background of Selected Studies

After the screening, eligibility, and quality appraisal procedures, 16 articles were collected. Figure 2 shows 16 articles published between 2019 and 2023. These articles were sourced from Scopus. A consistent increase was observed from 2019 to 2021, although there was a decrease

in 2022. It has been reported that most studies focused on Malaysia, with the rest being carried out in Indonesia, the United Arab Emirates, Bangladesh, and Iran (Figure 3).

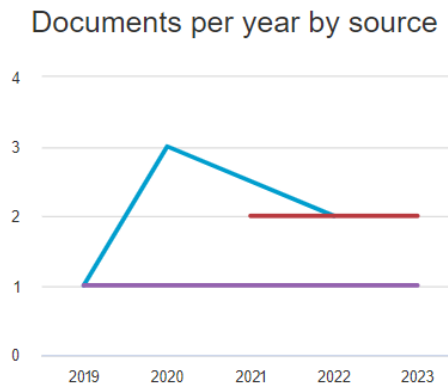


Figure 2: Documents per year by source

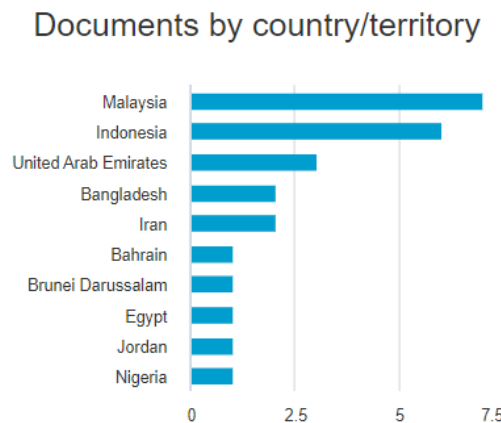


Figure 3: Documents by country/territory

Results and Discussion

In order to acquire additional insights, this research conducted an additional analysis of the sixteen articles. Therefore, this analysis comprised 16 articles, as illustrated in Appendix I.

The SLR uncovers essential findings in Islamic banking and finance studies, shedding light on the factors that shape customer behaviour, marketing strategies, and product innovation. The research on Bank Syariah Indonesia (BSI) found that implementing a comprehensive marketing strategy, which included elements such as the 7P marketing mix, compassionate marketing, and Islamic leadership, resulted in a substantial 35% increase in annual client growth. Likewise, the interest in Takaful insurance in Iran is shaped by various factors, including welfare needs, education, societal changes, and adherence to Sharia principles. This highlights the importance of maintaining regulatory stability and implementing creative marketing strategies to foster consumer trust.

Exploring word-of-mouth (WOM) dynamics in Jordanian Islamic banking, it becomes evident that service quality and perceived value significantly influence customer behaviour. This highlights qualitative research's importance in uncovering factors such as bank image and trust.

In Indonesia, customer relationship management (CRM) practices, mainly continuity marketing and partnership, were identified as crucial for fostering client loyalty in both conventional and Islamic banks. The research conducted in the UAE revealed that the marketing mix and customer attitudes positively influence purchasing Islamic banking products. Interestingly, religious belief did not play a significant role in moderating these effects.

A study on attracting millennials to Indonesian Sharia banking has highlighted the potential for growth through digitalization and targeted marketing strategies despite the obstacles posed by the need for consistent implementation. Raising awareness and educating people about Islamic banking in the Philippines is crucial to promote its adoption. One way to achieve this is by integrating Islamic finance into academic curricula. In Bangladesh, the satisfaction of middle-income customers with Islamic banking was influenced by factors such as engagement and perceived advantages rather than solely by religious considerations.

The research conducted on Sharia-compliant credit cards in Malaysia emphasised the significance of attitude, subjective norms, and Sharia compliance for Muslim customers. In contrast, non-Muslims placed more importance on attitude and norms. Instagram was crucial in boosting customer engagement and establishing a strong brand identity in Indonesian Islamic banks. In the UAE, customer retention in Islamic banking is significantly impacted by adhering to Sharia principles for retail clients and considering cost factors for institutional clients.

Promotional strategies in the UAE have evolved to focus more on social media and personal interaction as traditional mass media has become less effective. Gender and religion significantly impact bank selection in the UAE. Islamic banks should focus on increasing awareness and promoting their unique qualities. UGC on social media is vital in driving brand engagement and purchase intention. However, specific challenges need to be addressed, such as security and the need for skilled staffing.

In general, the SLR highlights the importance of conducting thorough evaluations of the results and findings to identify shortcomings and establish a comprehensive understanding of Islamic banking and finance. Future research should prioritise qualitative analyses and comparative studies and explore moderating and mediating factors to improve strategic decision-making and foster market growth in this sector.

The Developed Themes and Sub-Themes

The themes and sub-themes were carefully formulated and finalised to categorise the studies, considering the patterns and similarities observed in the discussed issues (Braun & Clarke, 2019). The central theme and sub-themes highlight the strategic considerations and imperatives required for sustainable growth in Islamic banking products. The analysis produced nine themes, which were further classified into 18 sub-themes. The themes and sub-themes effectively addressed the primary research questions (Table 4).

Table 4: Main Theme and Sub Themes for Strategies in Marketing to Introduce Islamic Banking Product

No.	Main Theme	Sub-Themes
1.	Customer Acquisition via Holistic Marketing	<ul style="list-style-type: none"> • Effectiveness of comprehensive marketing strategies, including the 7P marketing mix, in expanding customer bases. • Customized marketing: Crafting strategies to cater to critical segments like millennials and upper-middle-class Muslims.
2.	Influences on Consumer Behaviour	<ul style="list-style-type: none"> • Economic, social, and demographic dynamics: Understanding how they affect consumer behaviour in Islamic banking. • Service quality, perceived value, and word-of-mouth: Essential factors shaping customer attitudes and intentions.
3.	Customer Relationship Management (CRM) Strategies	<ul style="list-style-type: none"> • Continuity marketing and partnering: Assessing their impact on fostering customer loyalty. • Trust-building and transaction security: Key elements for successful CRM in Islamic banking.
4.	Precision in Market Segmentation and Targeting	<ul style="list-style-type: none"> • Understanding customer segments: Developing more profound insights into diverse customer groups for effective market segmentation. • Targeted marketing strategies: Crafting strategies based on unique characteristics of identified customer segments.
5.	Product Innovation and Service Excellence	<ul style="list-style-type: none"> • Sharia compliance and Halal certification: Emphasizing their role in product innovation and service excellence. • Continuous improvement: Enhancing product features and service delivery in response to evolving customer needs.
6.	Effective Promotional Strategies and Communication	<ul style="list-style-type: none"> • Digital channels and social media: Leveraging modern promotional methods like social media to reach Islamic banking customers. • Cost-effective communication: Utilizing affordable yet impactful channels like Instagram and WhatsApp.
7.	Regulatory Support and Market Development	<ul style="list-style-type: none"> • Sharia compliance oversight: The role of regulatory frameworks in ensuring Sharia compliance and protecting market participants. • Promoting market stability: Regulatory measures for maintaining market stability and fostering sustained growth in Islamic banking.

8.	Enhancing Cash Waqf Participation	<ul style="list-style-type: none"> • Overcoming obstacles: Addressing limited awareness, trust concerns, and barriers to investment in promoting cash waqf participation. • Tailored marketing techniques: Customizing strategies to enhance engagement with specific target groups for cash waqf.
9.	Family Takaful and Shariah-compliant credit Cards	<ul style="list-style-type: none"> • Religious and social influences: Exploring the role of positive attitudes, subjective norms, and Halal certification in consumer decision-making. • Customizing approaches: Tailoring marketing strategies for family takaful and Sharia-compliant credit cards based on religious beliefs and social influences.

Implications, Research Gap and Recommendations for Future Studies

The services provided by Islamic financial institutions, especially Islamic banks, play a crucial role in delivering Islamic financial products and services quickly, efficiently, and cost-effectively. These services also have data-driven impacts on the environment, economy, and society (Mahadin et al., 2019). Islamic financial institutions play a crucial role as financial intermediaries, focusing on generating positive and lasting social effects. While Islam provides practical solutions for creditors to alleviate the financial burdens of debtors, there seems to be ongoing debate regarding the implementation of Islamic banks. Critics have raised concerns about the treatment provided by Islamic banks, similar to their traditional counterparts (Mahadin et al., 2019). Nevertheless, the institutions were intended to prioritise the needs of financially struggling clients, aligning with the philosophy of Bank Negara Malaysia (BNM).

Financial technology (FinTech) introduced a new aspect that sets it apart from traditional banks in terms of the value it adds and the quality of service it provides. In Berger's (2013) study on the impact of technological innovation on the banking industry, it was found that technology has the potential to enhance efficiency and competitiveness in the service sector significantly. A method to attract new clients involves FinTech (Gold & Kursh, 2017). This approach lets clients conveniently access their bank accounts, credit card bills, and other financial assets through digital means. Banks and investment firms have integrated investment consultations into their digital offerings to enhance their existing financial and asset management services. FinTech is seen as a disruptive innovation that has taken established operators' tactics to a whole new level. Highlighting the potential for global transformation in individual lives, Islamic banks in Malaysia could play a crucial role in facilitating the 4th Industrial Revolution. They focus on Islamic FinTech and promote ethical, sustainable, and socially responsible practices (Mahadi et al., 2019).

Despite the promising potential, several research gaps exist in the current literature. Firstly, it is crucial to conduct more empirical studies that explore the practical implementation of Islamic financial principles within banks and their actual impact on financially distressed

clients. Furthermore, it is worth delving deeper into the convergence of FinTech and Islamic banking, specifically how FinTech can bolster Islamic banks' unique value propositions.

Future studies should prioritise the exploration of the following areas:

- 1) **Comparative Analysis:** Conduct a thorough examination of Islamic and conventional banks to assess the variations in financial practices, particularly regarding debt relief and client consideration.
- 2) Explore the impact of FinTech on Islamic banking services, including how it can improve customer experience and operational efficiency.
- 3) Discover how Islamic banks can integrate FinTech innovations with ethical, sustainable, and socially responsible banking practices.
- 4) **Case Studies:** Create case studies that showcase successful implementations of Islamic FinTech, offering practical insights and models for other institutions to follow.

Future studies can contribute to a deeper understanding of Islamic banking and its potential to develop ethical and innovative financial services by addressing these research deficiencies.

Conclusion

This study explored the factors that impact marketing strategies for introducing Islamic banking products. The research also made valuable contributions to the current body of knowledge in terms of empirical findings and practical applications. The review could assist relevant stakeholders (policymakers, the banking industry, and researchers) in developing methods to optimise Islamic banking products. After analysing the findings from the 16 articles, it is evident that several significant conclusions need to be drawn about different aspects of Islamic banking and finance.

- 1) Customer Acquisition via Holistic Marketing
- 2) Influences on Consumer Behaviour
- 3) Customer Relationship Management (CRM) Strategies
- 4) Precision in Market Segmentation and Targeting
- 5) Product Innovation and Service Excellence
- 6) Effective Promotional Strategies and Communication
- 7) Regulatory Support and Market Development
- 8) Enhancing Cash Waqf Participation
- 9) Family Takaful and Shariah-compliant credit Cards

The findings underscore the importance of tailored marketing strategies, cutting-edge products, effective communication channels, and regulatory support in driving the growth of Islamic banking and finance. These efforts play a vital role in reaching a wide range of customer segments while remaining committed to Sharia principles and overcoming market challenges.

Overall, this systematic literature review (SLR) thoroughly examines the current state of research in Islamic banking and finance. It presents key findings and implications and identifies areas for future exploration. The review highlights the critical role of Islamic financial institutions in providing ethical financial products and services that adhere to Sharia principles and meet socio-economic demands.

The key findings highlight the success of holistic marketing strategies in improving customer acquisition and retention, as demonstrated by Bank Syariah Indonesia's effective implementation of the 7P marketing mix. In addition, a deep understanding of consumer behaviour and preferences highlights the significance of service quality, perceived value, and trust in influencing customer loyalty in Islamic banking environments.

Although there have been notable advancements, significant gaps remain, especially when it comes to understanding the complex motivations of diverse customer segments and the incorporation of financial technology (FinTech) into Islamic finance principles. The literature indicates that FinTech has the potential to improve efficiency and enhance customer experience. However, it is essential to investigate further its compatibility with Sharia principles and its effects on financial inclusion.

Future research should prioritise qualitative investigations that explore consumer perceptions and behaviours within Islamic banking. Comparative studies between Islamic and conventional banking practices would also enhance our comprehension of Islamic finance's distinctive contributions to financial stability, social welfare, and competitive dynamics.

In general, this SLR provides valuable insights to policymakers, industry practitioners, and academia interested in navigating and innovating within the dynamic landscape of Islamic banking and finance. By responsibly leveraging emerging technologies and addressing these research gaps, Islamic financial institutions can enhance their ability to serve their communities, maintain ethical standards, and promote sustainable economic development.

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APPENDIX

Appendix I: The Research Article Finding Based on the Proposed Searching Criterion

No.	Title & Authors	SLR Key Findings
1.	<p>Formulation Of Sharia Marketing Strategy in Bank Syariah Indonesia (BSI)</p> <p>M.F.Hidayatullah^{1*}, Bambang Irawan², Sudaryanto³, Ahmad Roziq⁴</p>	<p>This study examines Bank Syariah Indonesia (BSI)'s marketing approach and its 35% yearly client growth, which outperforms other Islamic banks. BSI's strategy combines compassionate marketing and Islamic leaders' attitudes with the 7P marketing mix: product, pricing, promotion, place, people, processes, and physical evidence. This 7P + C + IL strategy has helped BSI grow its customer base, proving its holistic marketing approach tailored to the Indonesian market's needs and preferences.</p>
2.	<p>Analysis of demand for Takaful insurance: a case study in Iran</p> <p>Asma Hamzeh <i>Modern Insurance Technologies Department, Insurance Research Center, Tehran, Iran, and</i> Mitra Ghanbarzadeh <i>Personal Insurance Department, Insurance Research Center, Tehran, Iran</i></p>	<p>The study examines Iran's Takaful insurance demand determinants to help policymakers and providers find solutions. The research uses library studies and expert questionnaires to classify economic, social, demographic, marketing, sales, and product-related factors. The findings show many variables in the demand for Iranian Takaful insurance. Welfare needs, education, societal changes, economic development, work position, Shariah compliance, marketing, service quality, reputation, consumer awareness, and regulatory backing affect Takaful insurance demand. Regulation should promote market stability and participant interests. Shariah compliance, product innovation, excellent service, customer education, and efficient distribution should also be prioritised by takaful operators to meet market demands and build confidence.</p>
3.	<p>A study of factors affecting word of mouth (WOM) towards Islamic banking (IB) in Jordan</p> <p>Bushra K. Mahadin <i>Department of Marketing, American University of Madaba, Madaba, Jordan, and</i> Mamoun N. Akroush <i>Graduate School of Business Administration, German</i></p>	<p>This study examined service quality and perceived value influencing word-of-mouth (WOM) for Islamic Banking (IB) in Jordan. Service quality and convenience positively and dramatically improve IB's perceived value and WOM. WOM for IB is favourably and strongly influenced by perceived value. In IB, individual service quality methods are crucial because service quality is the most influential element. Religious motives had a favourable but non-significant effect on IB perceived value, suggesting the need for more</p>

No.	Title & Authors	SLR Key Findings
	<p><i>Jordanian University, Amman, Jordan</i></p>	<p>qualitative research. Future research should examine other factors affecting WOM, such as perceived bank image, trust, subjective norms, multidimensional aspects of perceived value, comparative studies between Jordanian and non-Jordanian Islamic banks, and mediating and moderating factors to understand IB customer behaviour better. This study shows how marketing and consumer behaviour affect Jordanian customers' views of IB. It suggests further research to improve knowledge and strategic decision-making.</p>
4.	<p>How important is CRM toward customer's loyalty to conventional and Islamic bank marketing Strategy A case study from Indonesia</p> <p>Jono Mintarto Munandar <i>Department of Management, FEM Institut Pertanian Bogor, Bogor, Indonesia</i></p> <p>Dewi Oktaviani <i>Alumnus of Department of Management, FEM, Institut Pertanian Bogor, Bogor, Indonesia, and</i></p> <p>Yenni Angraini <i>Department of Statistics, FMIPA Institut Pertanian Bogor, Bogor, Indonesia</i></p>	<p>This study explored how CRM practices affect client loyalty in conventional and Islamic banks. The study included 100 Indonesian bank clients from each sector. According to structural equation modelling, continuity marketing and partnering strongly influenced client loyalty in both banks. Islamic banks emphasised cooperation, whereas traditional banks focused on continuity marketing. The report reveals that CRM programmes that establish confidence, secure transactions, develop partnerships, optimise service items like Internet banking, and communicate quickly may build, strengthen, and keep client loyalty. The findings are based on Bogor, Indonesia banking data, highlighting the need for more research to generalise them. Future studies could examine how socio-demographic characteristics moderate CRM-customer loyalty relationships.</p>
5.	<p>Factors affecting buying decisions of Islamic banking products: the moderating role of religious belief</p> <p>Husam-Aldin Nizar Al-Malkawi <i>Faculty of Business and Law, The British University in Dubai, Dubai, United Arab Emirates</i></p> <p>Shahid Rizwan <i>Universiti Kuala Lumpur Business School, Kuala Lumpur, Malaysia, and</i></p> <p>Adel Sarea</p>	<p>This study examined how the marketing mix, customer attitudes, and religion affect UAE Islamic banking product (IBP) purchases. According to 435 respondents, the marketing mix and customer perceptions favourably influence IBP purchases. Religion did not moderate these correlations very much. The findings imply that IBPs should improve product characteristics, use competitive pricing, use diverse distribution channels, and promote to increase market share. Long-term success requires positive IB product perceptions and effective customer service. The study gives significant data, but future</p>

No.	Title & Authors	SLR Key Findings
	<p><i>College of Business and Finance, Ahlia University, Manama, Bahrain</i></p>	<p>research might compare GCC nations and evaluate different marketing tactics to boost IB business growth.</p>
6.	<p>How to Attract Millennials? Indonesian Sharia Banking Opportunities</p> <p>Muammar Bakry <i>Syariah and Islamic Law Universitas Islam Negeri (UIN) Alauddin Makassar Indonesia</i></p> <p>Rahman Ambo Masse <i>Islamic Economics and Business IAIN Parepare Parepare Indonesia</i></p> <p>Lukman Arake <i>Syariah and Islamic Law IAIN Bone Bone Indonesia</i></p> <p>Muhammad Majdy Amiruddin <i>Islamic Economics and Business IAIN Parepare Parepare Indonesia</i></p> <p>Abdul Syatar <i>Syariah and Islamic Law Universitas Islam Negeri (UIN) Alauddin Makassar Indonesia</i></p>	<p>According to this report, Bank Syariah Indonesia may target millennials as a significant market segment in Indonesia's Islamic banking sector. Qualitative field research using interviews and questionnaires revealed several opportunities for Islamic banks to attract millennials, including their familiarity with Sharia banking products, Hijrah momentum, digitisation of Islamic banking services, and unique segmentation strategies. The findings emphasise the need to tailor Islamic banking solutions to millennials and digitalise for efficiency and transparency. Challenges like implementing Sharia consistently and needing real meetings in virtual transactions persist. Leveraging these potential and tackling problems can help Indonesian youth adopt Islamic banking.</p>
7.	<p>Knowledge and attitudes towards Islamic banking in the Philippines</p> <p>Sahraman D. Hadji Latif <i>Department of Economics, College of Business Administration and Accountancy, Mindanao State University, Marawi City, Philippines</i></p>	<p>This study examines Philippine Muslim society's knowledge and attitudes about Islamic banking and the elements influencing their choices. Muslim society has little knowledge of Islamic banking's fundamental funding methods despite their positive attitudes towards it. Islamic banking's potential, religious motivation, awareness, and reputation are influential. The study shows that knowledge, attitudes, and social factors are insignificant. Recommended tactics include increasing Islamic banking awareness and promotion, product innovation, marketing, Sharia compliance, and regulatory support from the Central Bank</p>

No.	Title & Authors	SLR Key Findings
		<p>of the Philippines. In addition, integrating Islamic banking and finance courses into state university curricula would increase public awareness and human capital in Islamic finance, boosting socio-economic development in the Philippines and Bangsamoro Autonomous Region in Muslim Mindanao (BARMM).</p>
8.	<p>Middle-income customers and their perception of Islamic banking in Sylhet: one of Bangladesh's most pious cities</p> <p>Md. Mizanur Rahman <i>Department of Business Administration, North East University Bangladesh, Sylhet, Bangladesh</i></p> <p>Mohammad Ashrafur Ferdous Chowdhury <i>Department of Business Administration, Shahjalal University of Science and Technology, Sylhet, Bangladesh</i></p> <p>Md. Mahmudul Haque <i>International Centre for Education in Islamic Finance (INCEIF), Kuala Lumpur, Malaysia, and</i></p> <p>Mamunur Rashid <i>School of Business and Economics, Universiti Brunei Darussalam, Bandar Seri Begawan, Brunei</i></p>	<p>This study examines chosen middle-income Islamic bank customers in Sylhet, Bangladesh, on three satisfaction determinants: perceived relative advantage (PRA), perceived risk management (PRM), and perceived customer engagement. All three parameters affect overall satisfaction, but PCE has the most significant impact, followed by PRA and PRM. Religion was not a main selection factor in Muslim-dominated countries, notwithstanding religious and economic preferences. The study suggests that Islamic banks might adjust their offers and marketing efforts to middle-income customers by studying their preferences and needs. Integrating Islamic principles into banking services and operations improves customer engagement, competitive advantage, and risk management, which boosts middle-income customer happiness.</p>
9.	<p>Muslims and non-Muslims intention to hold Shariah-compliant credit cards: a SmartPLS approach</p> <p>Zaimy Johana Johan <i>Faculty of Business and Management, Universiti Teknologi MARA, Shah Alam, Malaysia</i></p> <p>Mohd Zainee Hussain</p>	<p>The paper compares Muslims' and non-Muslims' attitudes, subjective norms, perceived behavioural control, religiosity, knowledge, and Shariah compliance to hold Shariah-compliant credit cards (SCCC). Using survey questionnaires and purposive sampling, the study finds that Muslims' intention to hold SCCCs is positively influenced by attitude, subjective norm, Shariah compliance, knowledge, and religiosity, while non-Muslims' intention is</p>

No.	Title & Authors	SLR Key Findings
	<p><i>PNB Research Institute, Kuala Lumpur, Malaysia, and</i></p> <p>Rohani Mohd and Badrul Hisham Kamaruddin <i>Faculty of Business and Management, Universiti Teknologi MARA, Shah Alam, Malaysia</i></p>	<p>only positively influenced by attitude and subjective norm. The research's weaknesses include focusing on behavioural intention without actual behaviour, quantitative methodologies without qualitative analysis, and no cultural components. Financial service providers should customise Islamic financial product marketing to Muslims and non-Muslims, according to the report. It stresses the necessity of financial marketers understanding Islamic product architectures and Islamic banks attracting Muslims with conventional credit cards through SCCCs. According to the study, raising awareness, encouraging Shariah compliance, and rebranding Islamic credit cards to appeal to Muslim and non-Muslim customers can boost their popularity.</p>
10.	<p>Instagram: Its roles in the management of Islamic banks</p> <p>Tria Yulia Rahmawati <i>RSM Indonesia, Jakarta, Indonesia</i></p> <p>Miranti Kartika Dewi <i>Faculty of Economics and Business, Universitas Indonesia, Depok, Indonesia, and</i></p> <p>Ilham Reza Ferdian <i>Lariba Consulting, Jakarta, Indonesia</i></p>	<p>Instagram's impact on the Indonesian Islamic bank administration is examined. A comparison of nine Indonesian Islamic banks' Instagram usage shows that Instagram is used for marketing and promotion, improving customer engagement, information access, and brand identity. Most banks utilise Instagram for one-way communication. The study advises using Instagram as a low-cost marketing, customer contact, and brand promotion tool to increase management and market share. It emphasises user feedback and interaction, engages followers, promotes Islamic identity, provides helpful information, and integrates soft marketing tactics. Instagram's impact on followers' loyalty and inclination to use Islamic banking services might be studied in various regions and with extended observation periods.</p>
11.	<p>Reconciling selection criteria of Islamic banking services: a survey on the perception of Islamic bankers, institutional clients and retail customers in UAE</p> <p>Shinaj Valangattil Shamsudheen, Ziyaad Mahomed and Shamsher Mohamad</p>	<p>The study examines patronage factors influencing retail and institutional consumers to bank Islamically in the UAE and bankers' customer retention reasons. Results indicate that Islamic banking practitioners and individual customers prioritise "Shaī'ah-compliance," while institutional clients prioritise "cost and affordability" and "rates and return." According to the research, bankers should alter marketing techniques, and Islamic banking markets should mature.</p>

No.	Title & Authors	SLR Key Findings
	<p><i>International Centre for Education in Islamic Finance, Kuala Lumpur, Malaysia</i></p>	<p>Customer preference for Shari‘ah-compliant retail highlights its significance in the UAE. The mixed impression among institutional clientele suggests banks should focus on aspects other than religion to attract them. Foreign studies are encouraged to improve marketing and promote Islamic finance internationally.</p>
12.	<p>UAE Islamic banking promotional strategies: an empirical review</p> <p>Abid Mahmood Muhammad <i>Department of Islamic Banking and Finance, Khawarizmi International College, Abu Dhabi, United Arab Emirates</i></p> <p>Mohamed Bilal Basha <i>Department of Business Administration, Higher Colleges of Technology, Sharjah, United Arab Emirates, and</i></p> <p>Gail AlHafidh <i>Department of General Studies, Higher Colleges of Technology, Sharjah, United Arab Emirates</i></p>	<p>The study aimed to design, measure, and validate UAE Islamic bank advertising methods and their effects on consumer interest in Islamic banking goods and services. Promotional techniques significantly affect client sentiments, with mass media partially successful and social media promising competitiveness. Through face-to-face contact, salespeople shape customer attitudes. Social media, especially WhatsApp, has become a popular communication method, demonstrating its potential to promote bank services. Conferences and mass media are losing effectiveness; therefore, banks should focus on social media and personal connections. Qualification level considerably affects opinions towards sales representatives and mass media, but demographics barely affect medium choice. These moderation factors could be studied further.</p>
13.	<p>Selection of Islamic banking in a multicultural context: the role of gender and religion</p> <p>Suzanna ElMassah <i>College of Business, Zayed University – Abu Dhabi Campus, Abu Dhabi, United Arab Emirates and Faculty of Economics and Political Science, Cairo University, Giza, Egypt, and</i></p> <p>Heba Abou-El-Sood <i>College of Business, Zayed University – Abu Dhabi Campus, Abu Dhabi, United Arab Emirates and Accounting Department,</i></p>	<p>The paper examines how gender and religion affect bank type selection in the UAE's culturally diversified consumer market. Based on a survey of 790 respondents, structural equation modelling showed that customer awareness strongly influences Islamic banking product selection, particularly for Muslim consumers. Social stimuli and bank features have little impact on Muslims' and non-Muslims' banking decisions. The findings show that Islamic banks should promote gender and religion, raising awareness and stressing bank qualities to attract and retain customers. The study also shows that religion is vital to bank-type selection, demonstrating that gender alone cannot explain UAE banking customer decisions.</p>

No.	Title & Authors	SLR Key Findings
14.	<p><i>Faculty of Commerce, Cairo University, Giza, Egypt</i></p> <p>Understanding the role of social networking platforms in addressing the challenges of Islamic banks</p> <p>Muhammad Naeem <i>Worcester Business School, University of Worcester, Worcester, UK</i></p>	<p>User-generated content (UGC) availability in Islamic banks and its impact on brand engagement and purchase intention are examined in this research. Qualitative studies and in-depth interviews with Islamic bank marketing teams and customers demonstrate that standard marketing tactics inhibit information diffusion and are pricey. Lack of experienced staff, reputation issues, and social media platform investment hamper UGC, brand engagement, and buy intention within the targeted market. The study suggests Islamic banks use social media more to generate UGC, encourage interactive contact, and improve client perceptions, increasing profitability compared to traditional banks. However, Islamic banks must handle security issues and invest in qualified IT workers to maximise UGC's potential.</p>
15.	<p>Upper-middle-class Muslim characteristics of cash waqf (Islamic endowment) participation for productive purposes: Does one-fits-all strategy still work</p> <p>Rindawati Maulina <i>School of Business and Management, Institut Teknologi Bandung, Bandung, Indonesia and Bank Indonesia, Jakarta, Indonesia, and</i></p> <p>Wawan Dhewanto and Taufik Faturohman <i>School of Business and Management, Institut Teknologi Bandung, Bandung, Indonesia</i></p>	<p>This study employs cluster analysis to examine Indonesian upper-middle-class Muslims' productive cash waqf involvement. Mixed techniques identify six Muslim clusters with diverse monetary waqf participation values. Despite limited financial waqf participation for productive reasons, the study reveals tremendous development potential. A lack of skilled staff, social media platform investment, and trust difficulties hinder UGC and brand engagement. According to the study, cash waqf involvement can be a donor, capital supplier, or a mix. To engage upper-middle-class Muslims, marketing methods need to be personalised. Accelerating cash waqf collecting for investment schemes could affect country economies and societies. The findings show that Islamic banks and waqf institutions must understand their target market's diversity and tailor their cash waqf participation strategies. The report also proposes studying cash waqf models combined with financial instruments in other Muslim-majority countries and cash waqf participation variables.</p>

No.	Title & Authors	SLR Key Findings
16.	<p data-bbox="347 282 751 416">Predicting the intention of Generation M to choose family takaful and the role of halal certification</p> <p data-bbox="320 461 775 595">Kashif Farhat <i>School of Business Management, University Utara Malaysia, Sintok, Kedah, Malaysia</i></p> <p data-bbox="320 640 775 775">Wajeeha Aslam <i>Department of Management Sciences, Iqra University, Karachi, Pakistan, and</i></p> <p data-bbox="320 819 775 931">Mohd. Mokhtar Sany Sanuri <i>Universiti Utara Malaysia, Sintok, Malaysia</i></p>	<p data-bbox="807 282 1393 931">This research uses the theory of reasoned action (TRA) model and Halal certification to examine Pakistani family takaful intention. In a sample of 237 respondents, attitude (ATT), subjective norm (SBN), and Halal certification (HCT) significantly impact behavioural intention (BI) to buy family takafuls, with SBN being the most influential. According to the research, positive attitudes, subjective norms, and Halal certification are crucial to selling family takaful items. Takaful managers and scholars should consider these findings. The study also highlights the impact of religious beliefs and social influences on customers' intentions to buy family takafuls, helping Islamic financial institutes customise their approaches to their target market.</p>