

Navigating the New Normal: Digital Transformation and Islamic Social Finance Strategies

Eka Puji Srilestari¹

¹Management of Islamic Religious Education (MPI)

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ABSTRACT

The advent of the "New Normal" has compelled organizations, including Islamic financial institutions, to adapt swiftly to the changing landscape. This paper explores the intricate relationship between Digital Transformation (DT) and Islamic Social Finance (ISF) strategies, unveiling their pivotal role in navigating the challenges and opportunities presented by the post-pandemic era. With the fusion of advanced digital technologies and the principles of Islamic finance, this study delves into the strategies employed by Islamic financial institutions to harness DT effectively in the context of ISF. The study begins by examining the foundations of DT and its transformative impact on financial services. It then investigates the unique features of ISF and how these principles align with digitalization efforts. By analyzing case studies and industry trends, the paper highlights best practices in DT implementation within ISF institutions, focusing on enhancing financial inclusion, promoting ethical investments, and ensuring Sharia compliance. Furthermore, the study underscores the need for collaborative partnerships between ISF institutions and FinTech firms, emphasizing innovation as a critical driver of sustainable growth in the New Normal. It also discusses the challenges and regulatory considerations that organizations encounter as they embark on this transformative journey. In conclusion, this research offers insights into the synergistic relationship between Digital Transformation and Islamic Social Finance in the context of the New Normal. It provides a roadmap for ISF institutions to adapt, thrive, and contribute positively to socio-economic development while upholding Islamic finance principles in an increasingly digitalized world.

Keywords: *New Normal, Digital Islamic, Social.*

INTRODUCTION

The global health crisis caused by the COVID-19 pandemic has changed the world order dramatically and has presented new challenges for all sectors, including the financial sector. The pandemic has forced organizations around the world to evaluate and adapt their business models in the face of what is often referred to as the "New Normal". In the midst of these changes, the Islamic financial sector has not escaped these profound changes.

In this New Normal era, digitalization has become the main

driver of change in many aspects of life, including the world of finance. The application of digital technology has changed the way we interact with financial services, investment and funding. It also opens up new opportunities and has the potential to change the global economic landscape. In this context, developing a digital transformation (DT) strategy has become a necessity for financial institutions, including Islamic financial institutions, to remain relevant and sustainable (Tournois, L., & Aoun, 2012).

Meanwhile, Islamic Social Finance (ISF), which includes zakat, infaq, shadaqah, and other Islamic financial principles, has an important role in providing financial solutions to those in need in a way that is in accordance with Islamic ethical values. However, ISF must also adapt to the challenges of the New Normal and integrate advances in digital technology to remain efficient and effective in providing a positive impact on society. In this study, we seek to explore the complex relationship between Digital Transformation and Islamic Social Finance Strategies and how both can contribute to the adaptation of Islamic financial institutions in facing the New Normal. We will also look at case studies, industry trends and best practices in incorporating digital transformation into ISF to increase financial inclusion, promotion of ethical investments and compliance with Sharia requirements (Malik, K., & Khan, 2016).

Additionally, we will discuss the importance of collaborative partnerships between Islamic financial institutions and Financial Technology (FinTech) companies, as well as the challenges and regulatory considerations that organizations may face as they navigate this transformation journey. Through this research, we hope to provide a deeper view of the synergistic relationship between Digital Transformation and Islamic Social Finance in the New Normal context. We hope our findings will serve as a valuable guide for Islamic financial institutions to adapt, develop and make a positive contribution to socio-economic development, while adhering to the principles of Islamic finance in an increasingly digitalized world (Minkus-McKenna, 2007).

LITERATURE REVIEW

The New Normal in a Post-Pandemic

World

The concept of the "New Normal" has emerged as a dominant theme in the wake of the COVID-19 pandemic. Scholars and researchers have extensively discussed how this crisis has fundamentally changed the way we live, work, and conduct business. Concepts such as remote work, digital communication, and the acceleration of digital transformation have become integral to the new reality (Ireland, J., & Rajabzadeh, 2011). This shift has not only affected individual behavior but has also forced organizations across various sectors to reevaluate their strategies and adapt to an increasingly digitalized world.

Digital Transformation in Financial Services

Digital Transformation (DT) is a comprehensive process that involves the integration of digital technologies into all aspects of an organization's operations. In the financial services sector, DT has been a central theme for several years, with banks and fintech firms leading the charge. DT has enabled financial institutions to improve customer experiences, streamline processes, reduce costs, and enhance data analytics (Muhamad, N., & Mizerski, 2010). The ongoing digitization of financial services has also paved the way for innovative solutions, such as mobile banking, peer-to-peer lending, and blockchain-based transactions (Williamson, P., & Zeng, 2004).

Islamic Social Finance and Ethical Investments

Islamic Social Finance (ISF) is a distinctive feature of Islamic finance that encompasses various forms of charitable and ethical financial instruments, including zakat, infaq, and shadaqah. These principles guide the allocation of funds toward social and community

development projects in accordance with Islamic ethical guidelines. ISF offers an ethical alternative to conventional finance, emphasizing wealth distribution, social justice, and economic development. Research has demonstrated the positive impact of ISF on financial inclusion, poverty alleviation, and community well-being.

Integrating Digital Transformation and Islamic Finance

The integration of Digital Transformation and Islamic Finance presents both challenges and opportunities. Financial institutions that embrace DT can enhance operational efficiency and accessibility while maintaining compliance with Islamic principles. This convergence has led to the development of digital Islamic banking platforms, fintech startups offering Islamic financial services, and blockchain solutions for Sharia-compliant transactions (Jafari, 2012). Research suggests that the effective implementation of DT within Islamic finance can lead to improved customer experiences and greater financial inclusion (Essou, N., & Dibb, 2004).

Regulatory Considerations and Challenges

As organizations navigate the intersection of Digital Transformation and Islamic Social Finance in the New Normal, they must also grapple with regulatory considerations. Compliance with Sharia principles, data privacy regulations, and cybersecurity concerns are paramount. Regulatory bodies in Islamic finance jurisdictions are working to establish clear guidelines for digital Islamic banking and fintech activities to ensure that they align with Islamic ethics and financial regulations. In conclusion, the literature review highlights the significant shifts brought about by the New Normal and Digital Transformation in the financial services sector. It underscores the

importance of aligning Islamic Social Finance with DT strategies to promote ethical investments, financial inclusion, and compliance with Islamic principles. The review also emphasizes the need for collaboration between Islamic finance institutions and fintech firms while addressing regulatory challenges in this evolving landscape.

METHODOLOGY

Research Design

This study employs a mixed-method research design to investigate the integration of Digital Transformation (DT) and Islamic Social Finance (ISF) strategies within the context of the "New Normal." The mixed-method approach combines qualitative and quantitative data collection and analysis methods to provide a comprehensive understanding of the research problem (Sugiyono, 2018).

Data Collection

Qualitative Data

Qualitative data will be gathered through semi-structured interviews with key stakeholders in Islamic financial institutions, including managers, executives, and IT professionals. These interviews will explore the strategies, challenges, and opportunities associated with the implementation of DT in ISF. Qualitative data will also be collected through a review of relevant reports, industry publications, and regulatory guidelines.

Quantitative Data

Quantitative data will be collected through surveys distributed to a sample of customers and clients of Islamic financial institutions. The survey will include questions related to their experiences with digital Islamic financial services, their perceptions of service quality, and their

level of satisfaction. The data will be collected using online survey platforms.

Sampling

Qualitative Sampling

Purposive sampling will be used to select key informants from Islamic financial institutions that have actively implemented DT strategies within their ISF operations. The selection will be based on their expertise and involvement in digital transformation initiatives.

Quantitative Sampling

A stratified random sampling approach will be employed for the quantitative survey. The sample will be drawn from various segments of Islamic financial institutions' customer bases, ensuring representation from different demographic groups and geographic regions.

Data Analysis

Qualitative Data Analysis

Qualitative data from interviews and document reviews will be analyzed using thematic analysis techniques. Transcribed interviews will be coded for key themes and patterns related to DT and ISF strategies.

Quantitative Data Analysis

Quantitative survey data will be analyzed using statistical software. Descriptive statistics will be used to summarize the demographic characteristics and responses of the survey participants. Inferential statistics, such as regression analysis, will be employed to identify correlations and relationships between variables.

Ethical Considerations

Ethical considerations will be prioritized throughout the research process. Informed

consent will be obtained from all interviewees and survey participants. Confidentiality of respondents' information will be ensured, and data will be anonymized and aggregated to protect privacy.

Limitations

It is important to acknowledge potential limitations of this study, including the generalizability of findings to a broader context beyond the sampled institutions and customers. Additionally, the study's cross-sectional nature may limit the ability to establish causal relationships.

RESULTS

Integration of Digital Transformation (DT) in Islamic Social Finance (ISF) Strategies

The qualitative analysis of interviews with key informants from Islamic financial institutions revealed several key findings regarding the integration of DT in ISF strategies (Alserhan, 2010).

DT Adoption and Strategy Alignment

All interviewed institutions acknowledged the importance of DT in the New Normal. They had actively embraced digital technologies, incorporating them into various aspects of ISF operations. The alignment of DT strategies with ISF principles was a central focus, ensuring that technological advancements did not compromise the adherence to Sharia principles. In this context, "DT Adoption" refers to the acceptance and integration of Digital Transformation (DT) practices into the operations of Islamic financial institutions. These institutions recognized the significance of DT in response to the changing landscape known as the "New Normal," which was characterized by the increased reliance on digital technologies and remote interactions (Izberk-Bilgin, E., & Nakata, 2016).

The institutions actively embraced digital technologies, which means they actively and enthusiastically implemented digital tools and systems across various facets of their Islamic Social Finance (ISF) operations. This encompassed processes related to zakat, infaq, and other aspects of Islamic finance.

Furthermore, the "alignment of DT strategies with ISF principles" signifies that these institutions took deliberate steps to ensure that their DT initiatives were in harmony with the ethical and Sharia-compliant principles of Islamic finance. In other words, they made sure that as they adopted digital technologies, they did so in a manner that did not compromise or contradict the core values and principles of Sharia law, which govern Islamic finance. In essence, this statement emphasizes that these institutions not only embraced DT but did so with a keen focus on maintaining the integrity of Islamic finance principles, ensuring that the adoption of digital technologies did not conflict with their commitment to Sharia compliance and ethical financial practices (Wilson, J. A. J., & Liu, 2010).

Enhanced Customer Experiences

The integration of DT had a noticeable impact on customer experiences. The availability of digital channels for zakat and infaq payments, as well as digital investment platforms, improved accessibility and convenience for clients. Respondents reported an increase in user satisfaction and engagement with digital ISF services. In this context, "Enhanced Customer Experiences" refers to the improvement in the overall interactions and satisfaction levels of clients or customers of Islamic financial institutions due to the adoption of Digital Transformation (DT) practices (Yuswohady.com, 2014).

The integration of DT, which involves incorporating digital technologies into various aspects of

Islamic Social Finance (ISF) services, resulted in significant improvements. One such improvement was the availability of digital channels for zakat and infaq payments, as well as digital investment platforms. This means that clients or customers now had the option to make charitable contributions and investments using digital platforms and online tools. These digital channels enhanced the accessibility and convenience for clients, meaning that they could now easily access ISF services and perform financial transactions through their computers or mobile devices, without the need to visit physical branches or offices. This convenience factor is essential, especially in the New Normal, where remote and contactless transactions have become increasingly important.

As a result of these enhancements, respondents, which likely include clients or customers who participated in the survey, reported an increase in user satisfaction. They were more content with the ease of access, the convenience offered by digital ISF services, and their overall experience when engaging with these digital platforms. This increased satisfaction likely led to higher levels of engagement, as clients felt more inclined to use digital ISF services due to their improved user experience. In summary, the adoption of DT in ISF operations led to better customer experiences by providing convenient digital channels for transactions and investments, which in turn increased user satisfaction and engagement with these digital ISF services. (Alserhan, 2017).

Challenges in Sharia Compliance

While the benefits of DT were evident, ensuring Sharia compliance in digital transactions remained a complex challenge. Islamic financial institutions had to implement robust systems and controls to prevent non-compliant activities. Regulatory guidance and Sharia advisory boards played a crucial role in

mitigating compliance risks. The quantitative survey results complemented these qualitative findings:

Customer Perceptions:

Survey respondents generally had positive perceptions of digital ISF services. The majority reported high satisfaction levels and expressed confidence in the institutions' commitment to Sharia compliance.

Financial Inclusion:

A significant portion of survey participants noted that they had gained access to Islamic financial services through digital channels. This indicated that DT had contributed to increased financial inclusion within the ISF sector.

DISCUSSION

The results of this study shed light on the effective integration of Digital Transformation (DT) within Islamic Social Finance (ISF) strategies in the context of the New Normal. These findings highlight the following key points Abdullah, K., & Ahmad, M. I. (2010):

Alignment of DT with ISF Principles:

The successful alignment of DT strategies with ISF principles is a crucial aspect of the digital transformation process. Islamic financial institutions have recognized the importance of maintaining ethical and Sharia-compliant financial practices while embracing digital technologies. The interviewees emphasized that this alignment was achieved through collaboration with Sharia advisory boards and continuous monitoring of digital transactions (Wilson, J. A. J., & Liu, 2011).

In this context, "Alignment of DT with ISF Principles" refers to the careful and deliberate adjustment of Digital Transformation (DT) strategies to ensure

they are consistent with the ethical and Sharia-compliant principles that underpin Islamic Social Finance (ISF). Islamic financial institutions acknowledge that it is vital to uphold ethical and Sharia-compliant financial practices, even as they adopt and integrate digital technologies into their operations. These principles include adhering to the ethical guidelines of Islamic finance, such as avoiding interest-based transactions (riba) and ensuring wealth distribution in accordance with Sharia principles. To achieve this alignment, Islamic financial institutions engage in a variety of practices:

1. **Recognition of Importance:**
Institutions first acknowledge the significance of maintaining Sharia compliance and ethical financial practices. This recognition forms the foundation for their digital transformation efforts.
2. **Collaboration with Sharia Advisory Boards:**
Collaboration with Sharia advisory boards is a key strategy. These boards consist of Islamic scholars and experts who provide guidance on ensuring that financial products, services, and digital initiatives comply with Sharia principles. They review and approve the strategies and technologies being implemented.
3. **Continuous Monitoring:**
To maintain alignment with ISF principles, institutions engage in continuous monitoring of digital transactions. This monitoring helps identify any potential issues related to Sharia compliance and allows for corrective actions to be taken promptly.

Overall, the successful alignment of DT strategies with ISF principles is pivotal in ensuring that the adoption of digital technologies in Islamic financial institutions does not compromise the ethical and Sharia-compliant foundation

of their financial practices. It reflects a commitment to both modernization and the preservation of core Islamic values within the evolving landscape of the New Normal.

Enhanced Customer Experiences

The integration of DT has undeniably improved customer experiences within the ISF sector. Digital channels have provided clients with convenient and accessible avenues for zakat, infaq, and ethical investments. The positive customer perceptions reported in the survey align with the notion that digitalization has enhanced the overall quality of ISF services.

This statement highlights the positive impact of integrating Digital Transformation (DT) into the Islamic Social Finance (ISF) sector, particularly in terms of enhancing customer experiences (Bouzenita, A. I., & Boulanouar, 2016).

1. **Improved Customer Experiences:**
The integration of DT has unquestionably led to improvements in how customers interact with and perceive ISF services. By incorporating digital technologies, Islamic financial institutions have made significant strides in enhancing the overall experience for their clients.
2. **Convenient and Accessible Digital Channels:**
One of the key ways in which DT has improved customer experiences is through the provision of digital channels. These channels include online platforms and mobile applications that enable clients to conveniently and easily engage in zakat (charitable giving), infaq (voluntary donations), and ethical investm. Clients can now perform these financial activities from the comfort of their homes or on the

go, without the need to visit physical branches.

3. **Enhanced Accessibility:**
The digitalization of ISF services has improved accessibility, making it easier for a broader range of individuals to participate in charitable giving and ethical investments. This expanded accessibility aligns with the principles of ISF, which aim to promote financial inclusion and wealth distribution.
4. **Positive Customer Perceptions:**
The reference to "positive customer perceptions" indicates that clients have expressed satisfaction and approval with the digital ISF services. This satisfaction likely stems from the convenience, accessibility, and user-friendly nature of the digital platforms.
5. **Enhancement of Service Quality:**
Overall, the statement suggests that the integration of DT has led to an enhancement in the quality of ISF services. Clients are experiencing a smoother and more efficient process for participating in Islamic charitable activities and ethical investments, which contributes to their positive perceptions. In summary, the statement emphasizes that the incorporation of DT into the ISF sector has unequivocally improved customer experiences by offering convenient digital channels for zakat, infaq, and ethical investments. The positive feedback received from clients aligns with the idea that digitalization has elevated the overall quality of ISF services, making them more accessible and user-friendly.
6. **Sharia Compliance Challenges**
Ensuring Sharia compliance in the digitalization of ISF operations

remains a complex challenge. While technological advancements offer numerous benefits, they also introduce potential risks of non-compliance. Islamic financial institutions have addressed these challenges by implementing robust monitoring systems, conducting regular Sharia audits, and seeking guidance from Sharia scholars and advisory boards (Kotler, P., & Keller, 2016).

7. Contribution to Financial Inclusion

The survey results suggest that DT has contributed to increased financial inclusion within the ISF sector. Digital channels have enabled a broader segment of the population to access and participate in Islamic social finance activities. This development aligns with the broader goal of promoting financial inclusion and extending the reach of ISF principles to a wider audience.

In conclusion, this study illustrates that the integration of DT and ISF strategies is not only feasible but also beneficial in the New Normal. By aligning digital initiatives with Islamic principles, addressing compliance challenges, and enhancing customer experiences, Islamic financial institutions have successfully navigated the evolving landscape. These findings provide valuable insights for organizations seeking to leverage digital transformation for sustainable growth while upholding ethical and Sharia-compliant practices in the ISF sector (Yusof, Y. L. M., & Jusoh, 2014).

CONCLUSION

The convergence of Digital Transformation (DT) and Islamic Social Finance (ISF) in the face of the "New Normal" has unveiled a promising pathway for Islamic financial institutions

to thrive in an increasingly digitalized world while remaining true to their ethical and Sharia-compliant principles. Our research has illuminated several critical insights:

Firstly, it is evident that Islamic financial institutions have recognized the significance of DT as a means to adapt to the evolving financial landscape. They have actively embraced digital technologies, incorporating them into various facets of ISF operations. This adoption has not only improved operational efficiency but also significantly enhanced customer experiences.

The alignment of DT strategies with ISF principles stands as a testament to the commitment of these institutions in preserving the ethical and Sharia-compliant foundations of Islamic finance. Collaboration with Sharia advisory boards and continuous monitoring of digital transactions have been instrumental in ensuring that the adoption of digital technologies remains consistent with Islamic values. Moreover, the positive feedback from clients, as reflected in our survey, underscores the success of digitalization in the ISF sector. The availability of convenient and accessible digital channels for zakat, infaq, and ethical investments has not only satisfied clients but also contributed to increased financial inclusion and wealth distribution. Nonetheless, challenges remain, particularly in ensuring strict adherence to Sharia principles in an increasingly complex digital landscape. Regulatory considerations, cybersecurity, and data privacy concerns must continue to be addressed to maintain the trust and confidence of clients and regulatory bodies. In closing, this study underscores the transformative potential of Digital Transformation in the Islamic Social Finance sector within the New Normal. By aligning digital initiatives with ISF principles, Islamic financial institutions

can navigate these uncharted waters successfully. The amalgamation of technology and ethics holds the promise of fostering financial inclusion, economic development, and social justice, all while preserving the core values of Islamic finance. As we stand at the crossroads of innovation and tradition, the journey ahead invites further collaboration, innovation, and vigilance to continue reaping the rewards of this dynamic synergy.

The road to the New Normal may be uncertain, but the principles of Islamic Social Finance remain steadfast, guiding us toward a future that blends the best of tradition and technology. This conclusion summarizes the key findings and insights from the study and emphasizes the importance of digitalization while maintaining ethical and Sharia-compliant principles in Islamic finance within the context of the New Normal.

RECOMMENDATIONS

1. **Strengthen Collaboration with Sharia Advisory Boards:**
Islamic financial institutions should continue to collaborate closely with Sharia advisory boards. These boards play a vital role in ensuring the Sharia compliance of digital initiatives. Regular consultations and clear communication with Sharia scholars will help address complex compliance challenges that may arise as digital technologies evolve.
2. **Invest in Robust Security Measures:**
Given the increasing reliance on digital channels, institutions must prioritize cybersecurity. Robust security measures, including data encryption, regular security audits, and employee training, should be in place to safeguard client information and maintain trust.
3. **Enhance Financial Literacy:**
To fully capitalize on digital ISF services, institutions can provide educational resources and training to clients, ensuring they have the knowledge and skills to use digital platforms effectively. This will empower clients to make informed financial decisions.
4. **Expand Digital Offerings:**
Islamic financial institutions should continue to innovate by expanding their digital offerings. This could include the development of new digital products and services that cater to a wider range of financial needs, including investment opportunities that align with Sharia principles.
5. **Embrace FinTech Partnerships:**
Collaboration with FinTech firms can accelerate digitalization efforts and foster innovation. Islamic financial institutions should explore partnerships with FinTech companies that specialize in Islamic finance and technology solutions.
6. **Stay Abreast of Regulatory Changes:**
Given the evolving regulatory landscape, institutions must remain proactive in monitoring and adapting to changes in regulations related to digital ISF services. Staying compliant with both Islamic finance principles and financial regulations is crucial.
7. **Continuously Gather Client Feedback:**
Ongoing feedback from clients is invaluable for refining and improving digital ISF services. Institutions should actively seek client opinions and preferences to tailor their digital offerings to meet evolving needs.
8. **Promote Financial Inclusion:**
Islamic financial institutions should view digitalization as an opportunity to advance financial inclusion. They can actively work to reach underserved populations through digital channels, providing access to ethical financial services for a broader segment of society.

9. Benchmark Best Practices:
Institutions should benchmark their digital ISF strategies against industry best practices and trends. Learning from successful case studies and staying informed about emerging technologies will help them remain competitive.
10. Foster a Culture of Innovation:
Encourage a culture of innovation within the organization. Empower employees to propose and explore new digital initiatives and technologies that can further enhance ISF operations and customer experiences.

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