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AN AWARENESS ON ISLAMIC FINANCING AMONG SMALL FIRMS IN MALAYSIA INDUSTRIAL ESTATE LIMITED (MIEL) LUNDANG INDUSTRIAL AREA KOTA BHARU

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Abstract: *Islamic finance presents a viable and ethical alternative for small businesses; however, its adoption among SMEs in Malaysia remains limited. This study explores the levels of awareness, sources of education, and the relationship between Islamic finance literacy and adoption among small firms in the MIEL Lundang Industrial Area. A qualitative approach was adopted, involving semi-structured interviews with six firm operators. Findings show that while general awareness of Islamic finance exists, detailed understanding—particularly regarding mechanisms and implications—is often lacking. Most respondents relied on informal sources such as social media, while formal education through seminars and workshops significantly improved comprehension and willingness to adopt. Firms with higher financial literacy were more inclined to use Islamic financing, driven by religious principles and ethical considerations. Nevertheless, perceived cost barriers and limited availability of Islamic finance experts continue to impede adoption. The study recommends targeted educational initiatives and institutional support to enhance Islamic finance literacy and promote wider SME* adoption.

Keywords: *Islamic finance, SME adoption, financial literacy, MIEL Lundang*

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Introduction

Finance is a fundamental pillar for societal stability and economic development, playing a pivotal role in sustaining livelihoods, facilitating entrepreneurial growth, and fostering national progress (Mahato & jha, 2023). Across the globe, financial institutions provide essential products that support both individual consumption and enterprise expansion (Tony, 2023). Conventional finance, dominated by interest-bearing debt instruments, has historically been the predominant model. However, ethical concerns and religious principles have catalyzed the rise of alternative systems, most notably Islamic finance (Baloch & Chimenya, 2023).

Islamic finance offers a value-driven approach to financial intermediation, rooted in the ethical mandates of Sharia law, including the prohibition of *Riba* (interest), *Gharar* (excessive uncertainty), and investments in haram (prohibited) industries (Rahmania et al., 2025). Unlike conventional models that emphasize interest-based returns, Islamic finance promotes equity, risk-sharing, and asset-backed transactions-providing a unique and ethical framework for sustainable finance. Since its institutional emergence in the mid-20th century, Islamic finance has matured into a global industry, witnessing exponential growth in Muslim-majority countries like Malaysia, as well as expanding into non-Muslim regions through products such as *Sukuk* (Islamic bonds) and *Takaful* (Islamic insurance) (IFSB, 2023).

Malaysia has positioned itself as a global leader in Islamic finance, integrating its principles within the national financial architecture (Khotimah, 2024). Islamic financial institutions in Malaysia serve not only religious objectives but also broader socio-economic goals, including inclusive financing for underserved populations. In this context, small and medium-sized enterprises (SMEs)-which serve as the backbone of the Malaysian economy-stand to benefit significantly from Islamic financial products. However, despite the apparent potential, the degree to which small firms in specific industrial zones engage with and adopt Islamic financing remains uneven and poorly understood.

This study explores the awareness and perception of Islamic financing among small firms located in the MIEL Lundang Industrial Area. It aims to assess the extent to which these businesses are informed about Islamic financial principles and instruments, their sources of information, and how this awareness influences their financing choices. A nuanced understanding of these dynamics is crucial for expanding financial inclusion and ensuring that Islamic finance reaches its intended beneficiaries.

Problem Statement

Despite the growing prominence of Islamic finance both globally and within Malaysia, its adoption among small firms-particularly in localized industrial hubs such as the MIEL Lundang Industrial Area-remains limited. This shortfall is largely attributed to three interrelated issues: limited awareness and understanding of Islamic financial principles, insufficient exposure to Islamic financing options, and persistent societal misconceptions about Islamic finance.

Firstly, a fundamental lack of understanding of Islamic financial concepts, such as profit-sharing (*mudharabah*), risk-sharing (*musharakah*), and the prohibition of *riba* (interest), hinders many small business owners from exploring Islamic financing options (Mahmoud et al., 2024). This directly ties to the first research objective, which seeks to evaluate the current

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level of awareness and understanding of Islamic finance among small firms in the area. Without this foundational knowledge, these businesses are unlikely to pursue or trust Islamic financial services, thus missing opportunities for growth and ethical alignment.

Secondly, the absence of structured educational initiatives and targeted outreach results in limited exposure to Islamic financial products such as *sukuk*, *ijara*, and *murabaha*. This aspect is closely related to the second objective, which aims to identify the primary sources of information and education that influence awareness among small firms. Understanding where firms currently receive (or fail to receive) information can help in developing more effective awareness campaigns and support mechanisms.

Lastly, societal biases and misconceptions-such as the belief that Islamic finance is only for Muslims or is overly complex-contribute to skepticism and low adoption rates (Mahmoud et al., 2023). These misperceptions can significantly influence financial decision-making, as they prevent small business owners from considering Islamic finance even when it aligns with their values or offers practical benefits.

Despite Malaysia's strong position as a global hub for Islamic finance, the extent of awareness and adoption among small firms in localized industrial areas such as MIEL Lundang remains limited. Many SMEs lack a clear understanding of key Shariah principles and financial products, which restricts their ability to make informed financing decisions. Furthermore, the sources of knowledge influencing awareness—ranging from formal channels like seminars and banks to informal ones such as peers and social media—have not been systematically assessed. Even where awareness exists, challenges such as perceived high costs, limited access to experts, and persistent misconceptions continue to impede adoption. These issues highlight the need to examine the level of awareness, sources of information, and the influence of knowledge on the adoption of Islamic financing among small firms in MIEL Lundang.

Literature Review

The literature review highlights the significance of framing Islamic financing within a relevant research context, especially regarding its impact on the development of small businesses. It presents Islamic finance as a credible substitute for conventional financial models, especially in predominantly Muslim countries such as Malaysia. The review offers a critical analysis of the core principles of Islamic finance, contrasts it with traditional banking systems, and examines the primary factors that influence small firms to opt for Islamic financing solutions.

Islamic finance is predicated on Sharia law, emphasizing ethical transactions, social justice, and economic equity. It prohibits *riba* (interest), *gharar* (uncertainty), and investments in haram sectors (e.g., alcohol, gambling) (Alandejani, 2022). The system promotes transparency, fairness, and alignment with Islamic moral values, thereby fostering sustainable development and entrepreneurship.

The primary instruments of Islamic finance include:

- **Mudharabah**: A profit-sharing model where the investor provides capital and the entrepreneur manages the business, sharing profits per agreed ratios while the investor bears any losses (Beddu et al, 2023)

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- **Musharakah**: A joint venture where all partners contribute capital and share both profits and losses proportionately (Moriguchi et al., 2016)
- **Murabaha**: A cost-plus sale where a bank purchases an asset and sells it to the client at a marked-up price, payable in installments (Zamin et al., 2023).
- **Ijarah**: A leasing model where ownership remains with the lessor, and the asset is leased to the lessee. (Raza et al., 2024)
- **Sukuk**: Islamic bonds representing ownership in tangible assets, offering returns based on asset performance rather than interest (Abubakar et al., 2023).

Empirical findings (Sbeiti & alqatan, 2021; Musa et al., 2020) indicate that Islamic banks exhibit superior economic efficiency and management quality compared to their conventional counterparts. Studies using ANOVA and Data Envelopment Analysis (DEA) show higher resource utilization efficiency (85% vs. 78%). Islamic banks' emphasis on real-asset linkage and profit-sharing models like Mudharabah and Musharakah enhances productivity, reduces speculative risk, and promotes entrepreneurship. In contrast, conventional banks prioritize risk transfer via interest rates and collateral, potentially limiting innovation and promoting conservative investment behaviors. While efficient in capital allocation, this model often lacks alignment between lender and borrower objectives, possibly undermining long-term project viability.

Ethics play a foundational role in Islamic finance. It emphasizes risk-sharing, accountability, and the prohibition of harmful activities. Risk-sharing mechanisms align the interests of lenders and borrowers, promoting cautious and socially responsible investment. Islamic contracts encourage prudent project evaluation and shared commitment to success.

Conversely, conventional systems are driven largely by profit maximization, with variable adherence to ethical standards. Risk is transferred through interest and security requirements, fostering potential ethical inconsistencies and disconnects in borrower-lender relationships. Islamic finance demonstrates enhanced resilience, especially during financial crises. The 2007–2008 crisis highlighted how Islamic banks, due to their avoidance of speculative derivatives and reliance on asset-backed instruments, experienced less disruption (Slimen et al., 2022; Al-Aradi & AlBalooshi, 2023). Their conservative, long-term outlook rooted in real economic activity contributes to systemic stability.

Although conventional systems offer flexibility and rapid responsiveness to market shifts, they also carry higher exposure to systemic risks due to their inclination toward leveraged and speculative instruments. The emphasis on short-term returns can exacerbate economic volatility and financial instability.

Several socio-cultural and religious factors influence the preference for Islamic financing:

- **Religious Obligations**: The avoidance of riba and alignment with Islamic moral teachings drive many Muslim entrepreneurs toward Sharia-compliant finance (Amin et al., 2011).
- **Cultural Norms**: In predominantly Muslim regions, social and community pressures reinforce the adoption of Islamic financial practices, further embedding these systems in local economic frameworks.

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- **Ethical Alignment**: Islamic finance resonates with customers seeking ethical, socially responsible financial services that do not compromise their religious values (Ibrahim & Sapian, 2021; Werner, 2018).

This intersection between religious adherence, ethical consciousness, and community influence significantly shapes consumer behavior, fostering the sustained growth of Islamic finance.

The literature review provides a comprehensive exploration of Islamic financing's structural, ethical, and economic dimensions. It illustrates that Islamic finance is not merely a religiously mandated alternative but a robust, ethically grounded, and economically efficient system. Its resilience, ethical underpinnings, and alignment with socio-cultural values make it particularly suitable for small businesses in Muslim-majority regions like MIEL Lundang.

Methodology

Methodological Framework

This study investigates the level of awareness and understanding of Islamic financing among small enterprises located in the MIEL Lundang Industrial Area. It seeks not only to assess current awareness levels but also to explore how such awareness shapes financing decisions within the constraints of small business operations. The research ultimately aims to contribute to the broader understanding of how Islamic financial principles are perceived and adopted at the grassroots business level.

Research Design and Strategy

A qualitative approach underpins this study, offering the depth and flexibility required to explore complex, subjective experiences. At the heart of the research design is the semi-structured interview, a method chosen for its ability to elicit rich, detailed responses. This format allows participants, business owners and key managerial staff, to express their thoughts freely while providing the researcher with the flexibility to probe deeper into emergent themes.

Sampling and Participants

The study targets small firms with fewer than 50 employees, a group often underserved by conventional finance and potentially primed for alternative financial models such as Islamic financing. To ensure relevance and depth, purposive sampling was used to select participants based on their direct involvement in business operations and strategic decision-making. As presented in Table 1, the sample includes six informants holding diverse roles-from directors to heads of financial and marketing units-representing a cross-section of industries within the MIEL Lundang area.

This study employed a qualitative approach using semi-structured interviews with six informants representing small firms in the MIEL Lundang Industrial Area. In qualitative research, the emphasis is on depth rather than breadth, as the objective is to capture rich, detailed insights into participants' experiences and perceptions. A sample size of six was deemed sufficient, as it allowed for diverse perspectives across different business roles while remaining manageable for in-depth analysis.

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Importantly, the principle of data saturation was applied to guide sample adequacy. During the interviews, recurring themes and consistent patterns emerged across participants, indicating that additional interviews were unlikely to generate substantially new insights. Therefore, the chosen sample size provided both adequacy and depth, ensuring validity and trustworthiness of the findings while reflecting the context-specific nature of qualitative inquiry.

Table 1: Informants' Age and Position

Informants	Age	Position
Informant A	75	Director/Business owner
Informant B	53	Director/Business owner
Informant C	64	Director/Business owner
Informant D	60	Head of Procurement Unit
Informant E	30	Head of Financial Unit
Informant F	60	Head of Marketing Unit

Data Collection Procedures

The research process follows a structured yet adaptable sequence. Participants were recruited through direct outreach and invited to share their insights during recorded interviews. The discussions, guided by a predefined set of questions, explored topics such as awareness of Islamic financing, sources of information, educational exposure, and the decision-making process regarding financing methods.

Post-interview, transcripts were produced and analyzed using thematic analysis, enabling the identification of recurring patterns and insights that align with the study's objectives. The analysis connects individual experiences with broader themes related to financial behavior and institutional awareness.

Ethical Considerations

Ethical integrity was maintained throughout the study. Participation was entirely voluntary, with informed consent obtained prior to interviews. Participants were assured of confidentiality, and their right to withdraw at any stage was respected. Sensitive topics were approached with discretion, ensuring participant comfort and trust.

Ensuring Reliability and Validity

To enhance reliability, the study employed a structured interview protocol that maintained consistency across sessions while allowing for open-ended responses. This approach ensured that all key topics were covered uniformly, minimizing variation due to interviewer influence.

In terms of validity, the study benefited from methodological triangulation. Primary data collected via interviews was complemented with an extensive review of secondary literature, including academic journals, books, and industry publications. This cross-referencing process helped corroborate findings, contextualize local insights within global discourse, and enhance the credibility and confirmability of results.

Furthermore, external validity was strengthened through the inclusion of participants from various sectors, enabling the research to reflect a broader range of experiences within the small business landscape. Though not statistically generalizable, the findings offer transferable insights applicable to similar SME contexts across Malaysia and other developing regions.

Findings and Discussion

Awareness and Understanding of Islamic Financing

The study reveals a promising landscape of Islamic finance awareness among small firm operators in the MIEL Lundang Industrial Area. All six informants indicated a general awareness of Islamic financing, suggesting that the concept is well recognized within the community. However, the depth and nature of understanding varied significantly among informants and were categorized into three key tiers: conceptual awareness, factual awareness, and awareness of implications.

Conceptual awareness was the most basic level, where informants, like Informant A, recognized the term "Islamic financing" but lacked a comprehensive grasp of its mechanisms or applications. This may reflect generational knowledge gaps, as older individuals have had less exposure to modern Islamic finance developments.

Factual awareness, as seen in Informant B, included recognition of core principles such as the prohibition of riba (interest) and the concept of profit-sharing. However, reliance on social media as the main source of information limited the depth and reliability of understanding. While accessible, such platforms often lack academic rigor and may lead to misconceptions.

Awareness of implications**,** found in Informants C, D, E, and F, indicated a more advanced understanding. These individuals demonstrated knowledge of Islamic finance’s role in promoting ethical practices and economic welfare, and its alignment with Shariah principles. Their understanding was shaped by exposure to multiple educational sources, suggesting a link between diverse information channels and deeper comprehension.

Professional roles also played a crucial part. Business owners and managers-especially those with higher educational backgrounds-showed a better understanding of Islamic finance, likely due to their active involvement in financial decision-making and exposure to practical business applications. Age differences were notable: younger and middle-aged informants demonstrated stronger awareness than their older counterparts, likely due to better access to contemporary education and resources.

Sources of Information and Education on Islamic Financing

The research further explored the channels through which knowledge about Islamic finance is acquired. Informants in the MIEL Lundang Industrial Area utilized a diverse mix of sources, with significant variance in effectiveness.

Seminar**s** emerged as the most valuable source of formal education. Informants C, D, E, and F frequently attended seminars and cited them as instrumental in deepening their understanding. These sessions offered expert-led discussions, practical examples, and opportunities for interactive learning. Informant F, in particular, utilized academic resources such as journals, scholarly books, fatwas, and educational portals-demonstrating that structured, scholarly materials contribute significantly to comprehensive understanding.

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Conversely, informal sources like friends (Informant A) and social media (Informant B) were less effective. While they facilitated basic awareness, they lacked the depth and accuracy required for informed decision-making. Informants relying solely on these sources exhibited more superficial understanding and were less confident in applying Islamic finance principles in their business contexts.

A blended approach, combining both formal and informal sources, was most effective. Informants C, D, E, and F, who accessed a range of sources, demonstrated the most nuanced understanding. Their ability to integrate academic knowledge with practical insights gained from seminars and institutional interactions enabled a well-rounded grasp of Islamic financing.

Direct contact with financial institutions, as mentioned by Informant D, added another layer of relevance and applicability. Personalized advice from bank officers helped tailor Islamic financing knowledge to specific business needs, indicating the pivotal role financial institutions can play in education and outreach.

The Impact of Awareness on the Adoption of Islamic Financing

The findings suggest a strong link between awareness and the adoption of Islamic financing among small firms. Informant C, who demonstrated a sound understanding of Islamic finance, reported no significant challenges in adopting it, aside from concerns about higher costs. This reflects how awareness can ease the transition to Islamic finance, with cost being a secondary-though impactful-consideration.

Informant B's choice to adopt Islamic finance was driven by a desire to comply with Shariah principles, illustrating how religious and ethical motivations, stemming from basic awareness, can influence financial decision-making. Similarly, Informant D emphasized the lack of Islamic finance experts as a challenge, suggesting that while awareness exists, the availability of qualified professionals is essential for successful implementation.

These insights reveal that while awareness initiates interest in Islamic financing, adoption is further shaped by practical factors such as cost**,** access to expertise**,** and depth of understanding. Informant C's cost concerns reflect how Islamic finance products, based on profit-sharing models like mudarabah and musharakah, may be perceived as more expensive due to variable profit rates and higher administrative costs. This financial barrier could discourage adoption despite adequate awareness.

Moreover, the scarcity of Islamic finance professionals, as highlighted by Informant D, represents a systemic hurdle. The complexity of Islamic finance requires specialized knowledge to navigate compliance and operational intricacies. Without expert guidance, businesses may hesitate to adopt these products, fearing misalignment with Shariah principles or legal complications.

The findings underscore the need for enhanced capacity-building efforts. Investing in professional training programs, expanding access to certified Islamic finance education, and strengthening collaboration between financial institutions and small businesses can bridge the knowledge gap. This approach would not only bolster adoption rates but also ensure that firms can sustainably and ethically implement Islamic financing practices.

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Conclusion and Recommendations

This study explored the level of awareness, sources of education, and the impact of Islamic financing knowledge on the adoption of Shariah-compliant financial practices among small firms in the MIEL Lundang Industrial Area. The findings suggest that while general awareness of Islamic financing is present, the depth and quality of understanding vary significantly across business operators.

Awareness of Islamic financing can be broadly categorized into three tiers: basic conceptual recognition, factual understanding of key principles, and awareness of broader ethical and economic implications. At the most basic level, some informants could identify the term "Islamic finance" but lacked clarity on how it differs from conventional financing. This conceptual awareness, while a starting point, is insufficient to drive informed financial decisions. Factual understanding, marked by knowledge of principles such as the prohibition of *riba* (interest) and the notion of profit-sharing, was often acquired through informal means like social media, leading to shallow or potentially flawed interpretations.

Deeper awareness, which includes an understanding of Islamic finance's ethical framework and its economic role, was found among informants with access to more robust educational sources, such as academic seminars and institutional learning materials. These individuals demonstrated a clear grasp of Shariah-compliant contracts like *Murabaha* (cost-plus financing), *Mudharabah* (profit-sharing), and *Musharakah* (joint ventures), and could articulate their benefits and constraints in real business settings.

The sources of knowledge played a pivotal role in shaping this awareness. Seminars emerged as particularly effective in enhancing both understanding and practical application. Participants valued the opportunity for expert-led discussions and peer learning, which enabled them to contextualize Islamic financing within their specific business environments. Academic resources-books, journals, and fatwas-were also significant contributors to in-depth learning. In contrast, reliance on informal sources such as peer conversations or social media yielded only superficial knowledge.

A blended learning approach-combining formal education with informal sources-proved to be the most effective strategy. Informants who pursued diverse information channels displayed the highest levels of awareness and confidence in adopting Islamic finance. Personal interactions with bank officers and financial advisors added further value, allowing business owners to ask specific questions and receive tailored advice.

The link between awareness and adoption of Islamic financing was evident. Business owners who were well-informed were more likely to implement Islamic financial products, not just for religious compliance but also due to an appreciation of the ethical and sustainable nature of these instruments. However, barriers such as perceived higher costs and a shortage of Islamic finance experts were significant hurdles. The profit-sharing models inherent in Islamic finance were sometimes viewed as expensive or administratively complex, which discouraged some business owners from making the switch from conventional finance.

Furthermore, the limited availability of trained Islamic finance professionals created a knowledge gap that hindered smooth implementation. Small firms, already burdened with

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operational challenges, often lacked the in-house expertise needed to navigate the intricacies of Shariah compliance.

These insights emphasize the critical role of education in promoting Islamic finance adoption among SMEs. By strengthening educational outreach-through seminars, certified training programs, and institutional collaboration-small businesses can be better equipped to engage with Islamic finance confidently and competently. Financial institutions also have a responsibility to provide accessible, clear, and tailored information to potential clients, thereby building trust and ensuring ethical compliance.

Ultimately, Islamic financing education is not merely a tool for awareness but a strategic asset for business growth and financial inclusion. For SMEs, especially those operating in Muslim-majority regions, understanding and adopting Islamic finance allows alignment with both faith-based values and economic resilience. In the long run, this can stimulate market expansion, foster innovation in financial products, and promote a more equitable economic system.

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