

8. Summary of Research Findings

(1) On the whole, I found that Malaysia has a well developed Islamic Banking System in its theory, concepts and applications. As a result, there are less problems among Muslim scholars, researchers and practitioners on aspects of Islamic banking theory and concepts.

(2) However, there are disputes on Islamic banking applications. For example, even though Bank Islam has been operating over 13 years, there are still debates on whether the Bank operates Islamically, and on what financing models it should adopt. Many scholars and researchers believe that Islamisation on conventional banking system is still going on.

(3) Malaysian Muslims seem to have understood the concept of Islamic Banking System well. The debates between scholars and practitioners were acceptable and would not disunite the community.

(4). Rich literature and references on Islamic Banking System are plentifully available in the major town and university libraries, which makes the research much easy. The general public can get them easily, which may help the people to understand the Islamic

Banking concept easily. Education to Muslims before an Islamic Banking System implemented in the society is most crucial.

(5) Some local universities are offering courses on Islamic Banking and Financing up to diploma level, which will enable the country to have qualified personnel, practitioners, scholars and researchers in this field. Professionals in Islamic Banking System are very important to ensure the success of the system.

(6). The Government of Malaysia is trying its best to promote Islamic Banking System in the country. Without the government's initiative, Islamic Banking System in the country would not be materialised. The role of government is very important, as this was shown in the case of Philippines where the government encouraged its central bank's initiative to set up an Islamic Banking System in a Christian dominated country.

(7) In Malaysia, Muslim population is close to 60% out of 20 million. The market demand for an Islamic Banking System is adequate and its people are willing to Islamize the country's conventional banking system and practise Shariah principles in the field of banking and finance.

(8) Bank Islam Malaysia has successfully abolished the *riba*. In this context, I would rather say the bank performed very well. Though there were problems on modes of financing, especially,