

**Adopting Islamic windows within traditional banks as a means of transition towards
Islamic banking in Malaysia.
Analysis of Malayan Banking Berhad's experience**

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Received: 03/02/2024

Accepted: 14/03/2024

Published: 15/09/2024

Abstract:

This study attempted to present the experience of transforming Islamic windows affiliated with conventional banks into an independent Islamic bank in Malaysia. We focused on the case of Malayan Banking Berhad (Maybank), through analyzing the differences in the average values of profitability, liquidity, and loan risks using the independent samples t-test test .

This research paper has reached several results, the most important one is the existence of differences in the average ratios studied for profitability ratio (ROE), liquidity ratio (LDR), and risk ratio, with decreases of 4.29%, 7%, and 0.99% respectively, after the transformation of its Islamic window into an independent Islamic bank.

Keywords: Islamic windows, Islamic banking, Malayan Banking Berhad (Maybank) .

JEL Classification Codes: G20, G21, C88.

1.INTRODUCTION

The success witnessed by Islamic banking has encouraged many conventional banks in Arab and Islamic countries, and even in the West, to shift towards Islamic banking and adopt its principles and practices. Many traditional banks and financial institutions have adopted this system either through a complete transformation of their operations in accordance with Islamic law, or by establishing Islamic banking windows and units that engage in banking activities in accordance with Islamic law. This trend has been particularly reinforced after the global financial crisis in 2008, which led to the bankruptcy of many conventional banks, while Islamic banks remained resilient. This has further convinced economists of the objectivity of Islamic banking and its superiority over conventional banking.

The transformation of traditional banks into Islamic banking can be influenced by several factors. The differences in the banking environment and the desired objectives behind the transformation vary from one bank to another, which makes the transformation strategy take several approaches. Some banks have introduced Islamic products, while others have established independent Islamic branches. Some have undergone a complete transition to Islamic banks, while others have adopted Islamic windows to offer Islamic financial products and services. However, most banks, whether traditional, Islamic, or mixed, aim to achieve profit and improve their overall performance. Therefore, maintaining this objective on one hand and the bank's market position and share on the other hand, before and after the transformation, poses a significant challenge for decision-makers in the bank when formulating a plan.

Malaysia is considered the first country to implement a dual banking system, where Islamic and conventional systems coexist and work together. There are 26 licensed conventional banks operating in 2022, as well as 16 Islamic banks and 10 banks adopting Islamic finance windows. Maybank, also known as Malayan Banking Berhad, is one of the banks that underwent the experience of transforming its Islamic window into an independent Islamic bank (Maybank Islamic Berhad) in 2008. Based on the above, the following question can be raised: **To what extent has the transformation of Maybank's Islamic window into an independent Islamic bank in Malaysia been successful?**

To answer this main question, it is necessary to address these two sub-questions:

- What is the concept of Islamic windows in traditional banks and what is their role in the transition towards Islamic banking?
- To what extent have the financial results and performance of My Bank been affected before and after the transformation of its Islamic window into an independent Islamic bank?

2.General Concepts

2.1.Concept of Islamic Banking

From an economic perspective, Islamic banks have a similar role to traditional banks. Banks collect funds as deposits to provide financing for other clients and invest their funds. The uniqueness of Islamic banking lies in the fact that all transactions must be in accordance with the principles of Islamic law. Islamic banks offer all the known and common banking services within the framework of Islamic law, primarily prohibiting interest or usury, which is a fundamental difference from conventional banking. (Habib, 2018, pp. 47-48)

2.2. Concept of Transformation of Traditional Banks to Islamic Banking

It entails traditional banks adopting a methodology to conduct their activities and operations in accordance with the principles of Islamic law. This involves replacing non-compliant banking practices with Islamic-compliant banking practices by offering Islamic financing instruments, establishing Islamic investment funds, opening Islamic windows, converting existing branches into Islamic branches, or creating new branches dedicated to Islamic transactions. Another approach is to fully convert the traditional bank into an institution operating solely in accordance with the principles of Islamic law. (علي و سالمى، 2018، صفحة 166). The transformation can be defined by the desire of traditional banks to offer Islamic services and products. This can be achieved either through a complete substitution of conventional banking operations with Islamic banking operations or partially by offering Islamic products and services alongside traditional ones. There are various reasons for this shift, ranging from religious and social beliefs to purely commercial and profit-driven motives. (رستم، 2014، p. 14)

2.3. Concept of Islamic Windows.

2.3.1 Definition according The Islamic Financial Services Board (IFSB)

Islamic window operations are defined as part of a traditional financial institution, which may be a branch or a dedicated unit of that institution but is not a separate legal entity. Both funds provide Sharia-compliant financing and investment management in principle. These windows are likely to be "stand-alone" Islamic financial intermediaries, where managed funds are invested in Sharia-compliant assets, and the assets are "separately accounted for profit and loss" between the Islamic window and its parent funds. (The Islamic Financial Services Board, 2015, p. 61)

2.3.2 Definition according to Algerian legislation

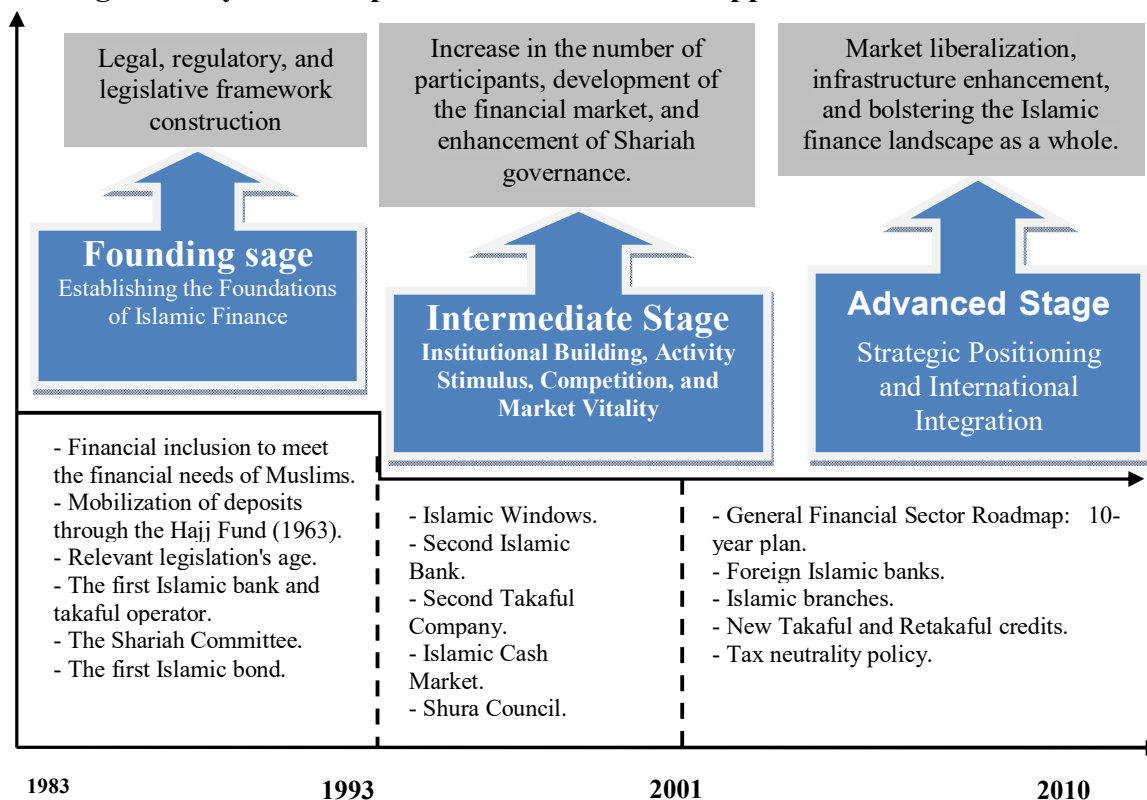
"Islamic banking window refers to a dedicated structure within a bank or financial institution exclusively responsible for providing Islamic banking services and products. The Islamic banking window must be financially independent from other structures within the bank or financial institution. There must be a complete separation between the accounting of the Islamic banking window and the accounting of other structures within the bank or financial institution. This separation allows for the preparation of all financial statements exclusively related to the activities of the Islamic banking window. Additionally, customer accounts of the Islamic banking window must be kept separate from other customer accounts." (الجمهورية الجزائرية، 2020)

3. The Emergence of Islamic Banking in Malaysia

The discussion surrounding Islamic banking in Malaysia began when Malaysian Muslims expressed interest in a mechanism that would allow them to save money for the purpose of performing Hajj. As a result, they established an organization called "Tabung Hajji" (Hajj Fund) to collect savings from individuals wishing to embark on the pilgrimage. The funds collected are then invested in Sharia-compliant instruments, while also arranging all the necessary requirements for Hajj. The fund initially started with a capital of 163,000 Malaysian Ringgit, gifted by the Malaysian government. It was established in November 1962 and officially commenced operations in 1963. (ساعد و راجح، 2017، صفحة 344). With the establishment of Bank Islamic Malaysia Berhad in 1983, it expanded from four branches in its first year to 142 branches

currently. Due to the absence of competition, the central bank, Bank Negara Malaysia (BNM), allowed traditional banks to operate Islamic "windows" under a non-interest banking program in 1993. Subsequently, Bank Negara Malaysia introduced a dual banking system called the BIS or Islamic Banking Scheme (IBS) to traditional banks, aiming to accelerate the adoption of Islamic banking products for local customers in the shortest possible time. As a result, traditional banks were also permitted to offer Islamic banking products. Initially, the three largest local traditional banks, Bumiputra Malaysia Bank, May Bank, and United Malaysian Banking Corporation, were granted licenses to operate Islamic windows. By the end of 1993, there were 21 traditional banks with Islamic windows. Through their extensive network, the Islamic windows of traditional banks were able to reach most parts of the country. In December 1998, the term "non-interest banking system" used for Islamic windows was replaced with the Islamic Banking Scheme (IBS) or Islam Perbankan Skim. In that year, all banking institutions relying on Islamic windows were required to update their Islamic banking services to further expand the Islamic banking industry. (Mokhtar, Naziruddin, & Syed M, 2007, p. 10) All of this led the Central Bank in 2002 to call on both local and foreign traditional banks to convert their Islamic windows into full-fledged Islamic banking entities. (Ariff, 2017, pp. 01-02) And then in 2006, Malaysian Islamic banks were allowed to establish "International Currency Business Units." Among the incentives granted to them was a tax exemption for ten years starting from 2007, in addition to the issuance of a new category of licenses known as "International Islamic Banks," qualifying them to engage in international currency transactions. (زوير، بدون تاريخ، صفحة 10) And we will attempt to present the development of Islamic finance in Malaysia through the following format:

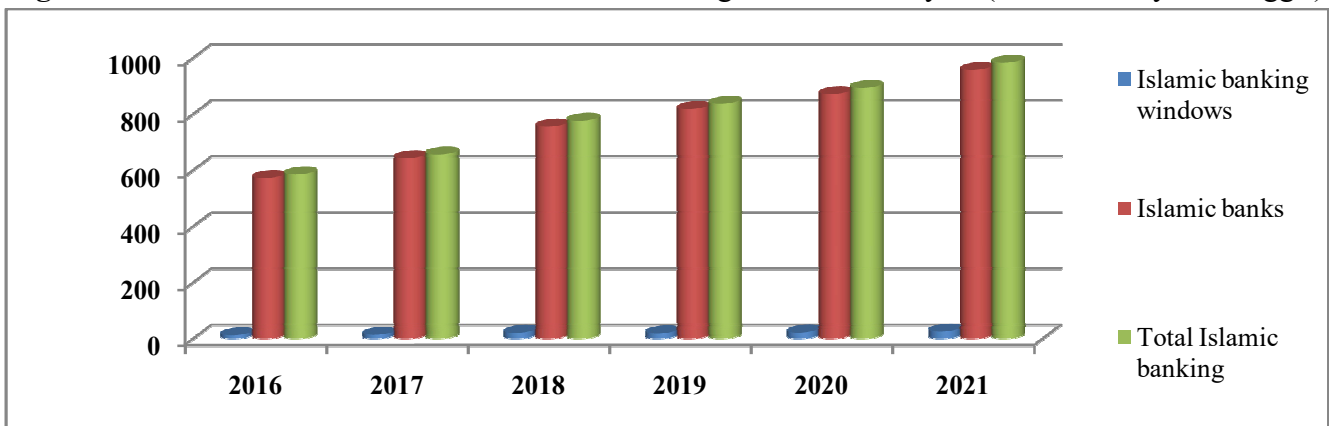
Fig.1. Malaysia's Comprehensive and Gradual Approach to Islamic Finance.



Source : MIFC, Islamic finance :Malaysia's Journey, p:04, link: <https://tkbb.org.tr/Documents/arastirma-ve-raporlar-102/Info-on-Islamic-finance-Malaysia.pdf>

Malaysia has a long-standing track record in building a successful domestic Islamic finance industry for over 30 years. This has provided the country with a solid foundation and financial cornerstone for stability, contributing to the wealth, diversity, and maturity of the financial system. As of the end of 2019, the assets of Malaysia's Islamic banking services reached \$254 billion, representing 38% of the total deposits in the banking sector. This highlights the significant role and contribution of Islamic finance in Malaysia's financial landscape. (Bank Negara Malaysia)

Fig.2. Structure of the total assets of the Islamic banking sector in Malaysia (billion Malaysian ringgit)



Source: Prepared by the researcher based on the official website of the Islamic Financial Services Board (IFSB), data on Islamic financial prudential and structural indicators (data PSIFIs), link: https://www.ifsb.org/psifi_03.php

We note from Figure No. (02) that the volume of assets of Islamic windows amounted to 25.8 billion Malaysian ringgit in 2021 compared to: 12.6 billion ringgit in 2016, as it achieved an average annual growth rate of 17.08% and also constitutes an average of only 2.39% of the total banking assets. Islamic banks in the State of Malaysia during the period: 2016-2021. As for Islamic banks, the size of their total assets in 2021 reached 983.1 billion ringgit, compared to: 572.7 billion ringgit in 2016, meaning an average annual growth rate of 10.7%, constituting an average of 97.57% of the total assets. Islamic banking in Malaysia during the period: 2016-2021.

4. Transformation of Malayan Banking Berhad window to an Independent Islamic Bank

4.1. Introduction to Malayan Banking Berhad (Maybank)

is a financial services group with a predominantly regional presence in the Association of Southeast Asian Nations (ASEAN) region. It commenced operations on September 12, 1960, three years after Malaysia's independence, and is considered one of the early pioneers in the country's development. Maybank is also the largest listed company on Bursa Malaysia with a market capitalization of MYR 83.4 billion as of April 2020. The group offers a comprehensive range of financial services across three key sectors, including community financial services, global banking, and takaful insurance. Its predominant profit-generating activities lie in consumer and corporate banking, investment and transaction banking, retail trading, and small and medium-sized enterprise banking. Much of Maybank's business model leverages the distribution of Islamic banking products to its primary target market of Muslim customers. (mykayaplus, 2020)

4.2. Transformation of Maybank into Islamic Banking

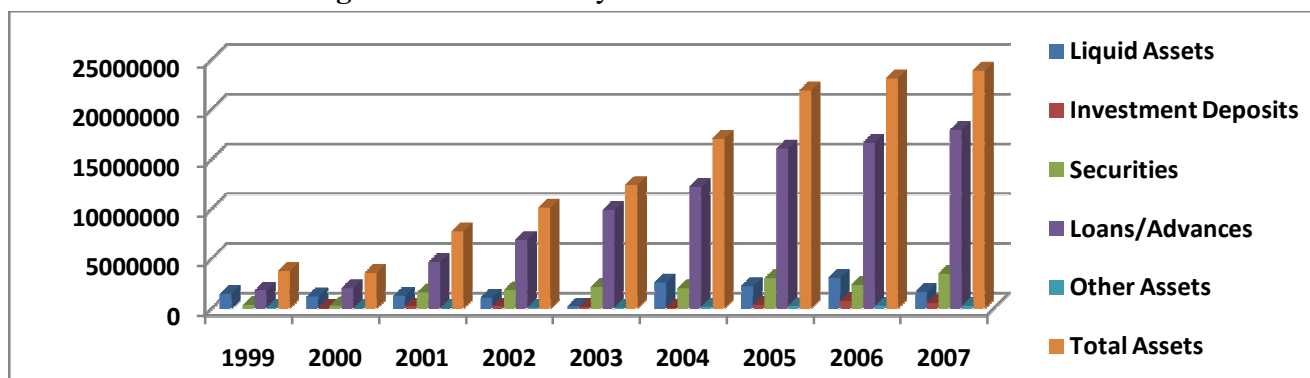
The Central Bank of Malaysia has gradually allowed conventional banks to offer Islamic banking services through the adoption of Islamic windows and branches, following the blueprint for interest-free banking services. In order to become a true competitor in the region, Maybank aims to fill the gap in the Islamic banking sector. It became the first bank in the ASEAN region to adopt Islamic windows in 1993, and in 2008, it further solidified its position by establishing Maybank Islamic Berhad as a fully-fledged and independent Islamic bank. Today, it is the largest Islamic bank in terms of assets in the ASEAN region. Our Islamic banking operations accounted for 59% of Maybank Group's financing in Malaysia by the end of 2018. (Salami & Adewale, 2015, p. 23)

4-Evaluation of May Bank's Transformation into Islamic Banking

Based on the available data and information in the annual reports and previous studies on the subject, we will attempt to assess the performance of May Bank through the analysis of various financial data and ratios during the period of adopting Islamic windows and compare it to the period of liberation from Islamic banking by establishing a completely independent Islamic bank. Here is the analysis:

4.1. Financial Data Analysis of the Islamic Window at Malayan Banking Berhad for the period: (1999-2007)

Fig.3.Evolution of May Bank's Islamic Window Assets.



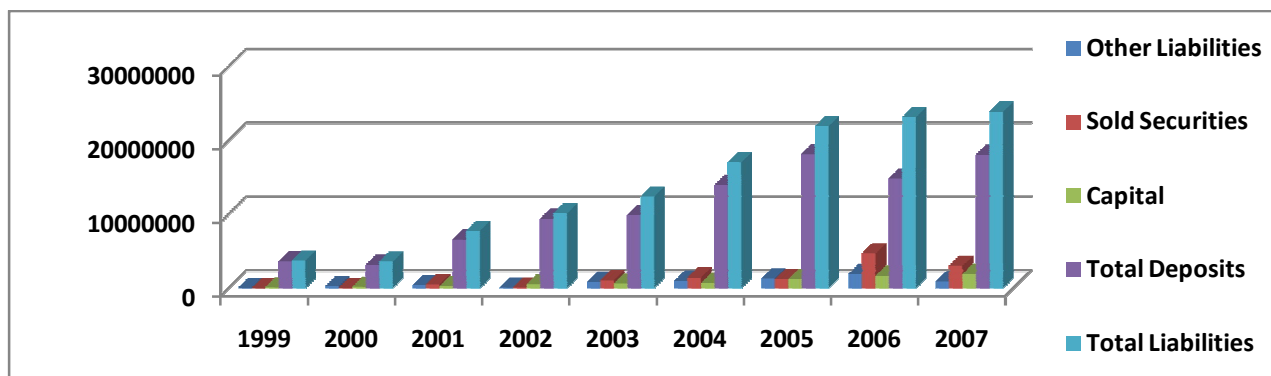
Source: Prepared by the researcher based on data from Appendice number: (1).

According to Figure (03):it is evident that the total assets and their components in the Islamic window of Maybank Malaysia have shown an upward trend from 1999 to 2007. The total asset growth reached 538%. Similarly, investments, whether in the form of deposits or securities, witnessed an increase of 1000%, while liquid assets increased by 105%. In contrast, the financing and loans provided by the Islamic window experienced a remarkable surge of 888%. It is worth noting that this period precedes the independence of the Islamic window from Maybank in 2008, with the establishment of an independent Islamic bank.

Fig.4. Evolution of Islamic Window's Liabilities for May Bank during the period (1999-2007).

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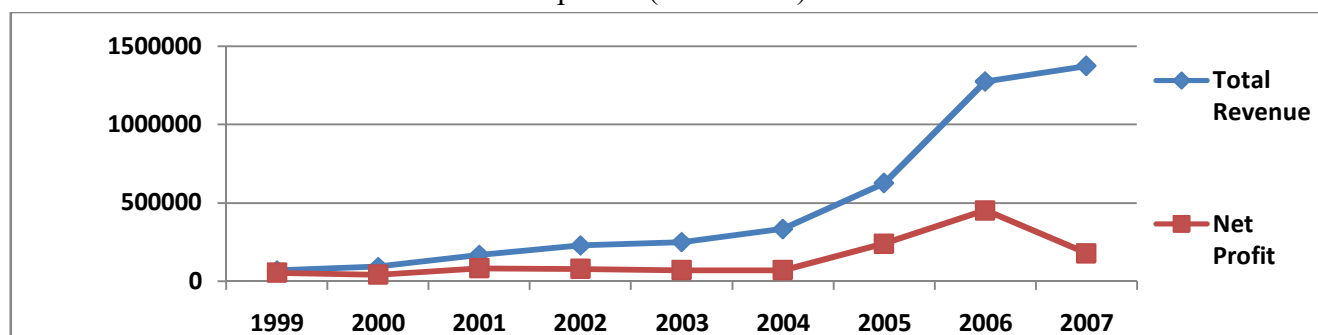
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Source: Prepared by the researcher based on data from Appendice number: (1).

From Figure (04) it becomes evident that the components of the Islamic Window requirements in Maybank, the Malaysian bank, have generally shown an upward trend from 1999 to 2007. The total deposits, which serve as the bank's primary source of liquidity, have quadrupled. Additionally, the capital of the Islamic Window fund has increased sixteen-fold, while the ratio of securities sold has risen twenty-five-fold

Fig.5. Evolution of revenues and net profits of the Islamic window subsidiary of "May Bank" for the period (1999-2007).



Source: Prepared by the researcher based on data from Appendice number: (1).

In figure number (5), we observe that the total revenues and net profits achieved by the Islamic window of Malayan Banking Berhad, Maybank, have shown an upward trend. The total revenue increased by approximately 18 times in 2007, while the highest value of net profits was recorded in 2006 with a growth rate of 724% compared to the base year of 1999.

4.2. Analysis of the financial indicators and ratios of the Islamic window in Malian Banking for the period: (1999-2007)

Through Appendice number: (2) we note the following:

Profitability: Profitability is represented in our ROA and ROE studies, averaging from 1999 to 2007, i.e., the period of adoption of Islamic windows: 1.34% and 15.98% respectively, and then recording a decrease in average ratios to become: 1.2% and 11.69% in order in the period of the Bank's freedom from Islamic banking by establishing an independent Islamic bank.

Liquidity: The liquidity of our study is the proportions of total LDR loans and cash to total assets (CTA), which averaged from 1999 to 2007 and is the period of adoption of Islamic windows: 93.31% and 13.45% respectively, then we record a decrease in the average ratios to

86.31% and 7.43% respectively in the period of the Bank's freedom from Islamic banking by establishing an independent Islamic bank.

Debt Ratio Analysis: Indebtedness represents the ratio of "debt" liabilities to equity (LTE). From 1999 to 2007, the average ratio was 10.88%, and then the average decrease was 8.46% in the period of the bank's freedom from Islamic banking by establishing an independent Islamic bank.

the Capital Adequacy Ratio: The average ratio from 1999 to 2007, i.e. the period of accreditation of Islamic windows, was 13.70%, and then we record an average increase of 16.90% in the period of the Bank's freedom from Islamic banking by establishing an independent Islamic Bank.

Operational Efficiency Ratio: This ratio is calculated by dividing the value of operating expenses into total assets (OEA). The ratio from 1999 to 2007 averaged 1.33%, and then a decrease of the average to 1.28% in the period of the Bank's freedom from Islamic banking by establishing an independent Islamic Bank.

Loan Risk Ratio: This ratio is calculated by dividing the amount of loan loss allowances into total loans (CR). The ratio from 1999 to 2007 averaged 1.26%, and then a decrease in the average ratio to 0.38% in the period of the bank's freedom from Islamic banking by establishing an independent Islamic bank.

5. Evaluation of the experience of adopting Islamic windows in Malian Banking Berhad (Maybank)

From the data and information released in the reports, we note that Malian Banking Berhad's experience in accrediting Islamic banking is one of the most prominent in Malaysia and the world, and the novelty of this transformation, which appeared with 2008 year compared to other banks that began transforming in the 1980s and 1990s, and thus the possibility of data and data availability, considering the study of the researcher "Mariam Sa'ad Rustam" as a basic reference with a difference in the bank of the period studied, as well as certified performance indicators measuring liquidity, profitability, and risk before and after transformation, using the SPSS software that provides testing "independent samples t-test" to study the difference of averages values, so we get the following results:

From Appendice number: (3) we conclude:

•**Bank Profitability:** Maybank's average return on equity during the period of accreditation of Islamic windows was 15.98% and decreased after the total transformation of an Islamic bank to 11.69%, thus there is a significant difference in this ratio in the bank between the period of accreditation of Islamic windows and its transformation into an independent Islamic bank.

-The levene test, which examined the heterogeneity of the return on equity values, was worth 3,571 at a morale level of 0.074, which is greater than 5%, and therefore we reject the hypothesis of unequal discrepancies.

-The value ($t = 2.160$) is statistically significant at a confidence score of 95% as the level of morale ($\text{sig} = 0.044$) and therefore we reject the zero hypothesis.

•**Bank liquidity:**

-The average employment rate during the period of its accreditation of windows and Islamic branches was 93.31%, rising after the transition to a fully Islamic bank to 86.31%. Thus, there are

differences in this ratio in the bank between the period of accreditation of Islamic windows and after its transformation into an independent Islamic bank.

-The levene test, which examined the consistency of variance of liquidity ratio values, was worth 3.839 at a morale level of 0.065, which is greater than 5%, thus rejecting the hypothesis of unequal discrepancies.

-The value ($5.422 = t$) and is statistically significant at a degree of trust is 95% as the level of morale ($\text{sig} = 0.000$) and therefore we reject the zero hypothesis.

•Bank Loan Risk Ratio:

-The average loan risk ratio during the period of the Bank's accreditation of Shabaqiq and Islamic branches was 1.34%, up after the conversion to a full Islamic bank and up to 0.35%. Thus, there are differences in loan risk in the Bank between the period of accreditation of Islamic windows and its transformation into an independent Islamic bank.

-The levene test, which examined the heterogeneity of the value of the loan risk ratio, was 9.502 at the morale level of 0.006, and therefore we reject the hypothesis equal to the discrepancies.

-The value ($2.293 = t$) and is statistically significant at a degree of trust is 95% as the level of morale ($\text{sig} = 0.033$) and therefore we reject the zero hypothesis.

6. Conclusion

Through this paper, we tried to highlight Malian Malian Banking Berhad's experience in transforming its Islamic window into an independent Islamic bank. It reviewed various concepts related to the subject as well as the development of the most important financial figures related to the Islamic window and the impact of this shift on the bank's overall performance before and after the shift towards Islamic banking. One of the findings of this paper is:

The Islamic window of Malian Banking Berhad "My Bank" was a great success during the period: (1999-2007), where it recorded record growth rates doubling its total assets for more than 5 times, as well as its various investments, total deposits and the capital of this window to more than 10, 4 and 16 times, respectively, and total revenue and net annual profits doubled by: 18 and 7 times, regarded as record results and remarkable growth that led to the Bank's Board of Directors having to expand the Islamic banking business by opening May Bank Islamic Berhad to become later the largest provider of Islamic commercial banking services in the Asia-Pacific region.

The liberation of Malian Banking Berhad from Islamic banking affects the rate of return on equity. The average rate of return has fallen significantly from 15.98% to 11.69% after the Islamic Window became an independent Islamic Bank. This means that the Bank's profitability decreased due to its abandonment of the returns of Islamic banking products and services.

Bank of Malian Banking Berhad is free from Islamic banking affects the liquidity ratio. We recorded a decrease in the average of this percentage from 93.31% to 86.31% after the Islamic Window became an independent Islamic Bank, where its sources decreased in return for its abandonment of deposits according to Islamic financing formats.

Malian Bank Banking Berhad's liberation from Islamic banking affects the loan risk ratio.

We recorded a significant decrease in the average rate from 1.34% to 0.35% in view of the expansion of its lending activity in traditional banking formats on the one hand, and the decrease in the volume of loan losses due to the specificities of Islamic financing formulas that finance projects and real investments with high risks

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7. Appendices:

Appendices.1. Key Financial Data of the Islamic Window affiliated with "Maybank" during the period: (1999-2007).

Years	1999	2000	2001	2002	2003	2004	2005	2006	2007
Asssits	(1,000 Malaysian Ringgit)								
Liquid Assets	1480219	1195602	1302442	1108704	207400	2605169	2246450	3055980	1633560

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Investment Deposits	-	40783	197581	197655	134472	64970	340990	761069	574536
Securities	368187	280549	1578656	1844740	2128313	2051061	3019940	2373834	3489141
Loans/Advances	1813789	2050261	4667212	6885503	9858485	12182100	16052758	16677354	17935458
Other Assets	81558	26321	21438	95830	87795	153247	239953	275368	269972
Total Assets	3743753	3593516	7767329	10132432	12416465	17056547	21918101	23143605	23902667
Liabilities	(1,000 Malaysian Ringgit)								
Total Deposits	3598463	3141988	6577764	9395413	9890883	13958356	18170603	14844498	18084598
Sold Securities	5754	32557	536448	95434	1058549	1433323	1191359	4713344	3026874
Other Liabilities	27676	262502	397514	89253	842425	965584	1321746	1901299	883310
Capital	111860	156469	255603	552332	624606	699284	1234393	1684464	1907885
Total Liabilities	3743753	3593516	7767329	10132432	12416465	17056574	21918101	23143605	2390266
Total Revenue	70372	93162	170625	230658	252301	334675	628759	1276154	1375829
Net Profit	55370	44609	86634	82084	72274	74678	241607	454631	180792

Source: Compiled by the researcher based on the financial reports of Malian Banking Berhad for the years 1999-2007.

Appendices.2. Malian Banking Berhad Performance Indicators (Maybank) for the period: (1999-2019).

Years	Profitability		Liquidity		Debt Ratio	Capital Adequacy	operating efficiency	Credit Risks
	ROA	ROE	LDR	CTA	LTE	CAR	OEA	CR
Period of accreditation of Islamic windows								
1999	0.93	10.71	99.84	10.55	10.09	14.74	1.13	2.98
2000	1.11	12.26	101.23	13.43	10.08	14.60	1.14	1.90
2001	0.86	10.36	96.36	9.36	11.90	11.61	1.29	1.75
2002	0.92	10.84	91.47	10.27	10.33	14.51	1.43	0.97
2003	1.68	18.98	92.46	10.35	10.32	14.40	1.49	1.52
2004	1.5	17.9	96.5	13.60	10.86	14	1.39	0.57
2005	2.4	27.9	103.8	10.53	10.55	12.08	1.38	1.12
2006	1.3	16.3	83.46	13.97	11.84	12.8	1.41	0.73
2007	1.4	18.6	74.74	15.03	12.03	14.6	1.39	0.58
The Median	1.34	15.98	93.31	13.45	10.88	13.70	1.33	1.26

Window liberalization period with the establishment of an independent Islamic bank

C. Family name and B. Family name

2008	1.1	13.7	88.8	10.98	11.74	13.9	1.58	0.47
2009	0.1	1.7	88.4	7.32	9.58	16.5	1.73	0.73
2010	1.5	14.9	76.38	7.81	8.83	14.9	1.49	0.24
2011	1.2	12.6	77.95	8.78	9.48	13.3	1.33	0.06
2012	1.3	13.8	90.5	6.75	9.93	16.3	1.35	0.13
2013	1.3	12.9	87	7.73	8.28	17.3	1.34	0.21
2014	1.4	13.9	86.2	7.68	8.8	16.27	1.18	0.08
2015	1.2	11.9	86.8	8.38	8.53	17.96	1.27	0.23
2016	1.3	12.1	90.05	7.73	7.7	19.43	1.07	0.60
2017	1.2	10.6	90.2	6.02	7.18	19.31	0.77	0.39
2018	1.5	11.9	85.8	5.9	5.96	18.26	1.27	0.34
2019	1.6	11.3	87.7	4.1	5.62	19.38	1.08	0.82
The Median	1.2	11.49	86.31	7.43	8.46	16.90	1.28	0.38

Source: Compiled by the researcher based on the financial reports of Malian Banking Berhad for the period: (1999-2019).

Appendices.1. Summary of results statistical analysis of the performance of Malian Banking Berhad for the period (1999-2019).

Profitability	Period		Sample size		Ecart -Type	Erreur Standard deviation		
	Indicator ROE	Before	9		5.71	15.98		
		after	12		3.36	11.69		
			Levene's test		The average morale t-test			
			F	Moral level	Statistically "T" test	freedom Degrees	Sig (bilatérale)	
	Return on equity	Equals Data	3.571	0.074	2.160	19	0.044	
Inequality of data				2.007	12.099	0.068		
Liquidity	Period		Sample size		Ecart -Type	Erreur Standard deviation		
	Indicator LDR	Before	9		9.23	93.31		
		after	12		4.55	86.31		
			Levene's test		The average morale t-test			
			F	Moral level	Statistically "T" test	freedom Degrees	Sig (bilatérale)	

Adopting Islamic windows within traditional banks as a means of transition towards Islamic banking in Malaysia.

Analysis of Malayan Banking Berhad's experience

	Loans to Deposits Rtio	Equals Data	3.839	0.065	2.293	19	0.033
		Inequality of data			2.091	10.929	0.061
Credit Risk	Period		Sample size		Ecart -Type	Erreur Standard deviation	
	Indicator CR	Before	9		0.78	1.34	
		Not yet	12		0.25	0.35	
			Levene's test		The average morale t-test		
			F	Moral level	Statistically "T" test "	freedom Degrees	Sig (bilatérale)
	Credit Risk	Equals Data	9.502	0.006	4.119	19	0.001
Inequality of data				3.639	0.005	0.005	

Source: Prepared by the researcher based on the outputs of SPSS.