

OH FULL-FLEDGED ISLAMIC BANKS! DO YOU DISCLOSED YOUR PRODUCT DISCLOSURE SHEET?

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Abstract: *Product Disclosure Sheet (PDS) caught low level of awareness by the consumers regarding the availability to obtain product information and facilitate them in financial decision making. PDS of banking product is crucial and needed by the consumer according to the five disclosure principles which are timely, clear and concise, accurate and relevant, highlight important information, and consistent and comparable. The objective of the paper is to highlight the practice of disclosing the PDS by local owned full-fledged Islamic banks in Malaysia. The study is quantitative research and data were collected from the banks' website. The data was analysed using SPSS. Findings revealed that all Islamic banks make the product disclosure sheet available in their website, however, there are banks which did not disclosed the PDS for a few of their Islamic home financing products which is BIMB and BMMB. It is highly recommended for the Islamic banks to deliver such information in promoting best practices when providing services to customer without ambiguity. Survey of disclosure practice and quality of PDS could be conducted in the area of all Islamic banks for future study to compare the practice.*

Keywords: *Product Disclosure Sheet; Availability; Home Financing; Islamic bank*

Introduction

Disclosure defined as the act of making something known to public which privately hidden previously. In addition, it is an information or a fact which previously secret is made known to users of related information¹. In fact, Dymott (2010) revealed that information delivered to the investors is the meaning of disclosure.

¹ Online Oxford Learner's Dictionaries. Retrieve at:
<https://www.oxfordlearnersdictionaries.com/definition/english/disclosure>

Meanwhile, Product Disclosure Sheet or also known as Product Disclosure Statement (Smith, 2009; Chen, & Watson, 2011; Lou, 2013), literally means a disclosure document to be used for the purpose of offering the financial products to investors. Furthermore, as per Guidelines on Product Transparency and Disclosure published in 2010, product disclosure sheet is a document which consist of statements containing key information for customer to make informed decisions and to facilitate comparison between products (Bank Negara Malaysia, 2010).

With variety of products introduced to the consumers, the product information is significant to be disclosed to the consumer to facilitate them to make financial decision (Bank Negara Malaysia, 2014). However, in many cases, the Financial Service Providers (FSPs) including Islamic Financial Service Providers (IFSPs) in Malaysia did not present Product Disclosure Sheet (PDS) to consumer before purchasing products as revealed by Bank Negara Malaysia (2014) whereby FSPs and IFSPs are required to present the PDS to consumer before purchasing the financial products. The study revealed that the FSPs and IFSPs provide PDS only after consumers had already decided (Bank Negara Malaysia, 2014). For Islamic banking industry, this is an important action to mitigate the involvement of *gharar* (ambiguity) element in trading transactions which could be considered as non-Shariah compliant (Khir, Gupta, & Shanmugam, 2008; Iqbal, & Mirakhor, 2007; Haron, 2005)

Prior study on disclosure has been conducted in various area such as financial reporting, corporate governance, corporate social, corporate social responsibility, chairman' statement, risk management, voluntary disclosure (Jackson, Bartosch, Avetisyan, Kinderman, & Knudsen, 2020; Rashid, Shams, Bose, & Khan, 2020; Darmadi, 2013; Ismail, Abdul Rahman, & Ahmad, 2013; Fitrijanti & Alamanda, 2013; Ahmed Haji, & Mohd Ghazali, 2013; Abd Rahman, Zain, & Al-Haj, 2011).

However, lack of studies about the availability of PDS of Islamic banks in Malaysia (Majid, Hussain, Ahmad, & Ali, 2015; Lou, 2013; Chen, & Watson, 2011; Smith, 2009).

According to Monthly Highlights and Statistics (September 2020) published by Bank Negara Malaysia (BNM), home financing shown the highest demand by the consumers compared to the other types of financing such as hire purchase, personal financing, and syndicated financing. In addition, the data from January 2020 until September 2020 shown upward trend of the home financing amount which are RM183,381.80, RM185,205.40, RM186,754.70, RM187,753.60, RM188,989.40, RM191,230.70, RM194,105.90, RM196,447.30 and RM198,797.20, respectively, in million ringgit measurement. It revealed that the information about the product is significant to the consumers in the process of making the right decision when in the process of acquiring the Islamic banking products and services.

This study presents a comparison analysis on Product Disclosure Sheet of local owned full-fledged Islamic banks in Malaysia that provide Islamic home financing products. The present study will evaluate the type of information provided in the Product Disclosure Sheet in single form of evaluation.

Literature Review

Majid, Hussain, Ahmad and Ali (2015) was conducted a study to investigate the availability of Product Disclosure Sheet in bank's website in Malaysia. The results revealed that four out of five (80%) commercial bank which provide Islamic financial products and services make the product disclosure sheet (PDS) available in their website. However, the study examined five banks and the banks which comprised of only one full-fledged Islamic bank and four conventional banks with Islamic subsidiaries.

Meanwhile, Lou (2013) was conducted a study by reviewing past literature related to product disclosure statement of fund management products in New Zealand to address the practice and problem occurred. The findings indicated that the service disclosure statement that is currently required to be prepared by licensed intermediary services may be sufficient for advisers providing "investment planning services" and "financial adviser services" by recommending financial products to investors. The financial advisers should possess higher disclosure responsibilities in serving the investors. The study also indicated that if disclosure regimes set diverse standards of disclosure presentation and format, it often makes it impossible to compare the features of portfolios.

Similarly, Chen and Watson (2011) studied about fund company which examined the effectiveness of product disclosure statement of investment fund company in Australia. The study revealed that readership could be improved by presenting information that investors would like to see. Key information such as benefits and risks associated with the investment was considered to be crucial by investors, and the use of simple language and communication tools such as graphs and numerical examples was preferred.

In the same region, which is Australia, Smith (2009) reviewed the literature and conducted a survey to investigate the quality of credit card product disclosure statement. The results revealed that over 10% of respondents identified short sentences as what would improve consumer credit card terms and conditions documents. The study also strongly recommended that the sentence length should be reduced to improve the quality of product disclosure statement.

In addition, complexity and lack of readability of product disclosure statement has leads to changes in product disclosure statement to have shorter information was introduced for certain investment products as discussed by Gallery, Gallery and Irving Sa (2013) in their study regarding the use and usefulness of product disclosure statements in the financial planning context.

Furthermore, recent researchers had explored the compliance of the *Ijarah* financing practices by Islamic banks in Malaysia as to whether it is consistent with the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) *Shari'ah* Standard using related information in product disclosure sheet for analysis purpose (Saleem, & Mansor, 2020). The study revealed a non-compliance of four clauses of AAOIFI *Shari'ah* standard by Islamic banks in Malaysia.

Additionally, in the same year of study, Ezahar, Shuib and Rahim (2020) also referred to product disclosure sheet as sources of data collection to seek an understanding of the e-commerce of gold investment transaction whether it is compliance with *Shari'ah* standard

specifically associated with the product features of Hello Gold company in Malaysia. The study revealed, overall, the features of the e-commerce mobile application of Hello Gold furnished with ease of purchase transaction procedure and meet the *Shari'ah* standard requirement.

The abovementioned past literature showed that inconclusive findings revealed by Majid et al. (2015) due to the study examined on five banks consist only one full-fledge while the other studies (Lou, 2013; Chen, & Watson, 2011; Smith, 2009) merely examined about the quality of product disclosure statement and they used the term of product disclosure statement instead of product disclosure sheet as the present study. Moreover, the recent literature (Saleem, & Mansor, 2020; Ezahar, Shuib, & Rahim, 2020) also showed inconclusive findings due to lack of analysis regarding Islamic banks' home financing products and disclosing practice of product disclosure sheet was not the main focus of these studies. Thus, this would give an opportunity for the present study to explore and investigate more robust findings about the availability of product disclosure sheet in local owned full-fledged Islamic banks in Malaysia practice.

Methodology

This research using quantitative method and data was collected from Malaysia's local owned full-fledged Islamic banks' website providing consumer or retail banking related to Islamic home financing facility including Islamic banks under the category of Development Financial Institutions. Furthermore, the statistic of Islamic home financing was gathered from Bank Negara Malaysia (BNM) website. The method refers to secondary data and content was analysed using SPSS.

Findings and Discussion

The trend of Home financing

BNM Monthly Statistical Bulletin published as per September 2020 reported a stable upwards trends of financing amount for the purpose of financing the purchasing of residential property for the month of January until December 2018 (see Figure 1). Similarly, there is an upwards trend from January until December 2019 and the amount of financing is greater than the amount of financing in the year of 2018. In fact, as refer to both figure 1 and table 1, it revealed that the financing took by consumer to acquire a residential property were highly demanded and continuously increase.

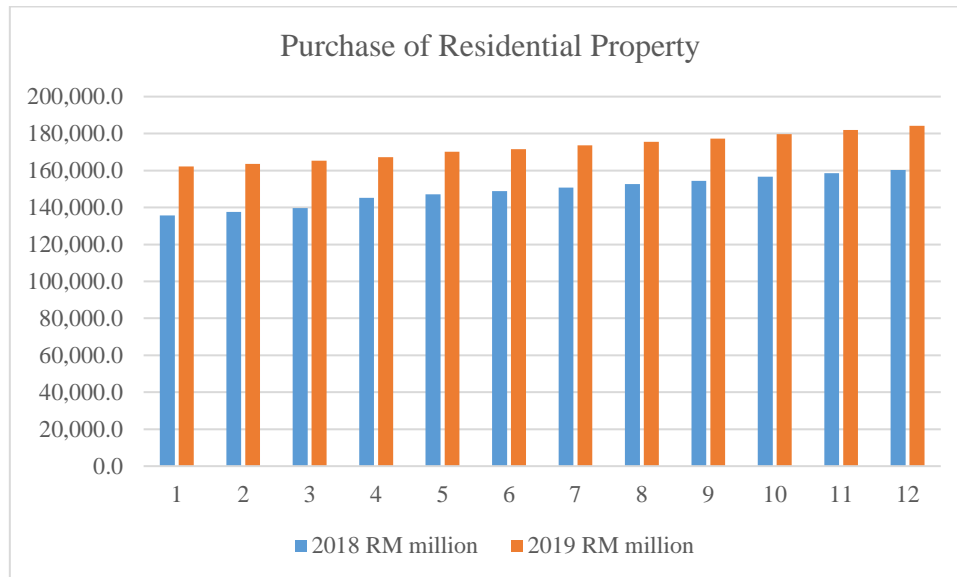


Figure 1: Comparison of Financing for Residential Property Purchased from Islamic bank: 2018-2019

Source: BNM Monthly Highlights & Statistics September 2020

Table 1: Comparison of Financing for Residential Property Purchased from Islamic bank: 2018-2019

Period	Purchase of residential property		Variance
	2018	2019	
Month	RM million	RM million	RM million
1	135,670.50	162,191.80	26,521.30
2	137,585.20	163,533.00	25,947.90
3	139,643.50	165,392.20	25,748.70
4	145,191.40	167,195.10	22,003.60
5	147,076.50	170,208.20	23,131.70
6	148,876.90	171,625.80	22,748.90
7	150,762.60	173,567.10	22,804.50
8	152,667.60	175,518.40	22,850.80
9	154,479.70	177,319.20	22,839.50
10	156,591.70	179,746.20	23,154.50
11	158,548.70	181,927.20	23,378.50
12	160,346.60	184,217.60	23,871.00

Product Disclosure Sheet of Home Financing

Product Disclosure Sheet (PDS) of local owned full-fledged Islamic banks in Malaysia which provide Islamic home financing facility to consumer were analysed using SPSS. All types of information in the PDS were collected and compile before it was analysed. By using Crosstabulation Descriptive Analysis, the results as per table provided. There are total of 23 types of information provided by the banks in the PDS which not all banks provide the same number of information for home financing product.

Table 2 is about the availability of PDS by each of the bank published in their website. The findings showed that two out of four banks provide the PDS for all home financing products which are Bank Rakyat and MBSB Bank. While, Bank Islam Malaysia Berhad (BIMB) did not published one out of four Islamic home financing PDS that they offered. Similarly, Bank Muamalat Malaysia Berhad (BMMB) only published four PDS in their website instead of seven Islamic home financing products that the bank has. The findings also indicated that BMMB provides the highest number of PDS since it offered seven different types of Islamic home financing as compared to other banks. Figure 2 illustrate by given the percentage of the availability of PDS among those Islamic banks.

Table 2: Product Disclosure Sheet*Bank's Name Crosstabulation

		Bank Name				
		Bank Islam Malaysia Berhad	Bank Muamalat Malaysia Berhad	Bank Rakyat	MBSB Bank Berhad	Total
PDS	YES	3	4	5	4	16
	NO	1	3	0	0	4
Total		4	7	5	4	20

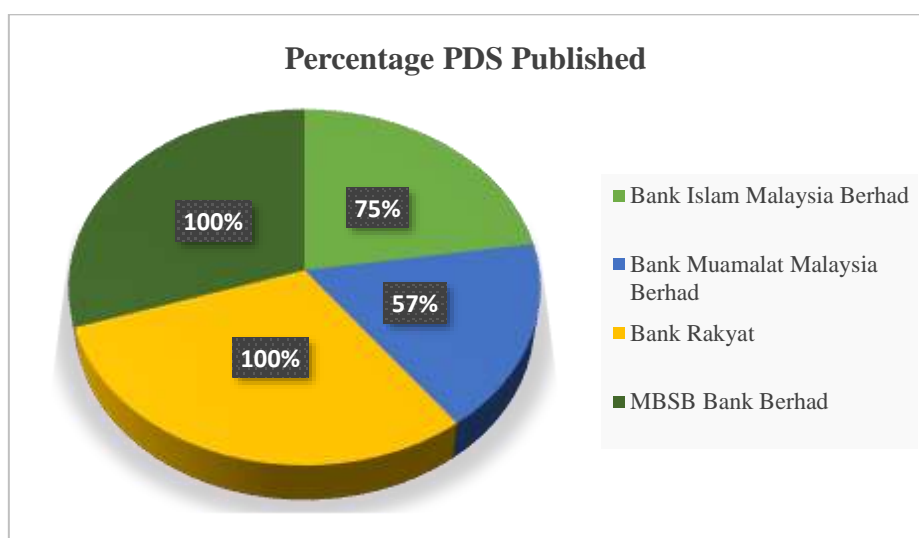


Figure 2: Percentage of Product Disclosure Sheet of Home Financing Published

Table 3: Name of Product*Bank Name Crosstabulation

Product Name	Bank Name				Total
	Bank Islam Malaysia Berhad	Bank Muamalat Malaysia Berhad	Bank Rakyat	MBSB Bank Berhad	
Baiti Home Financing-i for PAPISMA's Members for Sireh Residence, Kota Bharu, Kelantan	1	0	0	0	1
Home Financing-i	0	0	1	0	1
Home Financing-i (Shophouse/Commercial)	0	0	1	0	1
Home Financing-i My 1st Home Scheme	0	0	1	0	1
Home Financing-i SJKP	0	0	1	0	1
Home Financing-i Zero Entry Cost	0	0	1	0	1
My First Home Scheme-i	0	0	0	1	1
My First Home Scheme-i - First Time House Buyer (FTHB) (Lower Income Group)	0	0	0	1	1
Property Financing-i (Tawarruq) - Baiti Home Financing	1	0	0	0	1
Property Financing-i (Tawarruq) - Baiti Home Financing - Tier	1	0	0	0	1
Property Financing-i (Tawarruq) - Wahdah Home Refinancing	1	0	0	0	1
SMART Mortgage EEP - Property Financing-i (Tawarruq)	0	1	0	0	1
SMART Mortgage FLEXI (Tawarruq)	0	1	0	0	1
SMART Mortgage Home - Property Financing-i (Tawarruq)	0	1	0	0	1
SMART Mortgage SJKP (Home Financing-i - SJKP Scheme)	0	1	0	0	1

SMART Mortgage Solution	0	1	0	0	1
SMART Mortgage SRP (My First Home Scheme-i)	0	1	0	0	1
SMART Mortgage Waqf	0	1	0	0	1
Standard Home Financing-i	0	0	0	1	1
Ultimate Home Financing-i	0	0	0	1	1
Total	4	7	5	4	20

Variety of product's name have been used by the banks. As presented in Table 3 regarding the name of product, the findings indicated that no bank has the similar name of their products with the other banks. It showed that the banks make their product to be different from other competitors' product in term of the name. The banks practicing product differentiation.

Explanation of about the product was examined as well. Out of four banks, there are one product of BIMB and three products of BMMB were not explain about the product due to the PDS of that products were not published in the banks' website as per data obtained from main website. The data translated into table as presented in Table 4.

Table 4: Explanation on Product*Bank's Name Crosstabulation

Explanation on Product	Bank Name				Total
	Bank				
	Bank Islam Malaysia Berhad	Muamalat Malaysia Berhad	Bank Rakyat	MBSB Bank Berhad	
Provided	3	4	5	4	16
Not Applicable	1	3	0	0	4
Total	4	7	5	4	20

Table 5 revealed about the *Shari'ah* contract applicable for each of the home financing facility. Although the findings showed that each of the banks used different contract either only *Tawarruq* or combination of *Tawarruq* and the other contract such as *Murabahah*, *Wakalah*, and *Wa'd*, however it tends to show that all banks are using the similar basis *Shari'ah* contract called *Tawarruq*. The table also revealed that only one bank applies the *Shari'ah* contract of *Tawarruq* without combination with other supporting contracts which is BIMB.

Table 5: *Shari’ah* Contract Applicable * Bank’s Name Crosstabulation

Shariah Contract Applicable	Bank Name				Total
	Bank Islam Malaysia Berhad	Bank Muamalat Malaysia Berhad	Bank Rakyat	MBSB Bank Berhad	
Murabahah (Tawarruq, Wa'd)	0	0	5	0	5
N/A	1	3	0	0	4
Tawarruq	3	0	0	0	3
Tawarruq (Murabahah, Wakalah, Wa'd Mulzin)	0	4	0	0	4
Tawarruq (Murabahah, Wakalah)	0	0	0	4	4
Total	4	7	5	4	20

In analysing the information about *Shari’ah* contract’s definition, all banks explain the meaning of *Shari’ah* contract used whereby MBSB bank showed that all of their home financing PDS provide that definition. Meanwhile, BIMB defined the *Shari’ah* contract in three out of four dues to one PDS is not provided in the website. Similarly, three out of seven PDS of BMMB did not disclosed the information about *Shari’ah* contract definition because those three PDS were not published in the banks’ website. Unexpectedly, the findings showed that all five PDS of Bank Rakyat did not gave a details definition of the *Shari’ah* contract used in the home financing products. Figure 3 presents the findings of this type of information.

Definition of the *Shari’ah* Contract

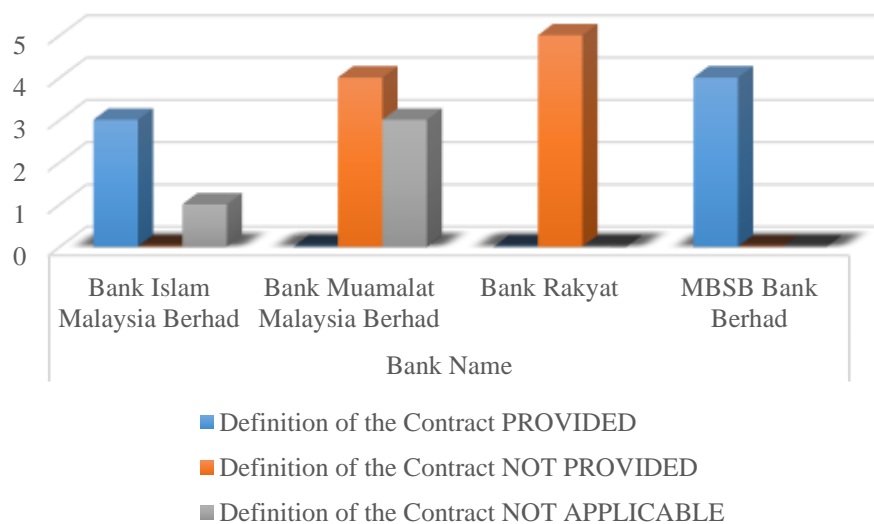


Figure 3: Definition of the *Shari’ah* Contract*Bank’s Name

The other findings were presented in the Table 6 including the overall evaluation regarding the PDS disclosure practice which has been practiced by the banks.

Table 6: Evaluation of Information Disclosed in Product Disclosure Sheet

Types of Information in Product Disclosure Sheet	Bank's Name			
	Bank Islam Malaysia Berhad**	Bank Muamalat Malaysia Berhad***	Bank Rakyat	MBSB Bank Berhad
Name of Product	/	/	/	/
Explanation on Product	/	/	/	/
<i>Shari'ah</i> Contract Applicable	/	/	/	/
Definition of the <i>Shari'ah</i> Contract	/	×	×	/
Information on Base Rate	/	/	/	/
Details on Financing Information	/	/	/	/
Customer Obligation	/	/	/	/
Fees and Charges	/	/	/	/
Banks' Right if Customer Fail to Fulfil Obligation	/	/	/	/
Lock in Period	/	×*	/	×
Rebate (<i>Ibra</i>)	/	/	/	/
Settlement Before Maturity	/	/	/	/
Takaful Coverage	/	/	/	/
Guarantor	×	/	/	/
Option to Choose another Lawyer	×	×	×	/
Payment of Financing Method	×	×	×	/
Confidentiality of Information to Third Party	×	×	×	/
Major Risk	/	×	/	/
Security Deposit	×	×	/	×
Changes of Customer Contact	/	/	/	/
Assistance & Redress	/	/	/	/
Further Information	/	/	/	/
Information on Other Financial Package	/	/	/	/
Evaluation	Fairly Disclosed	Least Disclosed	Good Disclosed	Highly Disclosed

Legend: / = Provided; x = Not Provided; N/A = Not Applicable

*Only one PDS of Bank Muamalat Malaysia Berhad product disclosed such information

**One out of four product of Bank Islam Malaysia Berhad did not disclose all information due to no PDS published

***Three out of seven product of Bank Muamalat Malaysia Berhad did not disclose all information due to no PDS was published

According to the Table 6, the results show that MBSB Bank Berhad was highly disclosed regarding the information of Islamic home financing product as published in the Product Disclosure Sheet followed by Bank Rakyat, Bank Islam Malaysia Berhad, and Bank Muamalat Malaysia Berhad which evaluated as good disclosed, fairly disclosed, and least disclosed, respectively.

The findings also indicated that only one out of seven (14%) PDS of Bank Muamalat Malaysia Berhad disclosed the information about lock-in period namely SMART Mortgage FLEXI (Tawarruq). Furthermore, three out of seven (43%) product of Bank Muamalat Malaysia Berhad did not disclose all information due to no PDS was published in the website. The name of products is SMART Mortgage EEP - Property Financing-i (Tawarruq), SMART Mortgage Solution, and SMART Mortgage Waqf. A plausible reason could be the bank use the similar PDS with the other Islamic home financing products that the bank offered.

In addition, one out of four (25%) product of Bank Islam Malaysia Berhad did not disclose all information due to the bank did not publish or make the PDS available in the website regarding the product. The name of that Islamic home financing product is Baiti Home Financing-i for PAPISMA's Members for Sireh Residence, Kota Bharu, Kelantan.

Limitations and Future Research

The present study has a few limitations. Firstly, the study was conducted among local owned full-fledged Islamic banks only. Secondly, the data collected from the banks' website and only descriptive statistic conducted. Lack of empirical findings revealed by this study to be generalised regarding the disclosure practice by other banks in Malaysia due to the small sample size and only content analysis was conducted. Thus, future research can, for example, further explore the disclosure practice by the other Islamic banks including conventional banks to analyse the comparison practice between different types of banks. Moreover, the future research can further explore the analysis by conducting questionnaire survey on the Islamic financial service providers which produce the PDS and to the customers to analyse about the availability of the PDS and the quality of the current practice PDS provided by the Islamic banks.

Conclusion and recommendations

Although the financing took by customers shown the highest amount in term of purpose which is for residential property, information delivered by the Islamic financial service providers to the customers was not adequate according to findings revealed and discussed earlier. The Product Disclosure Sheet which a document published for the purpose of providing information about the product tend to prove a low level of disclosure practice since there are banks which did not publish many of the Product Disclosure Sheet of their Islamic home financing products. Analysis of the types of information included in the Product Disclosure Sheet revealed about that. In fact, although MBSB Bank Berhad is a newcomer as a local owned full-fledged Islamic bank in Malaysia compared to BIMB and BMMB which was incorporated and operated more than a decade, MBSB Bank Berhad showed the best practice in term of providing information in PDS regarding Islamic home financing based on the findings of the study. The results imply that information on product is crucial and should be standardized to facilitate customers for the purpose of comparing which product to be choose in acquiring a residential property. From the results revealed, the study recommend to Islamic banking and finance industry to improve the practice of preparing, presenting, and disclosing the product information of PDS to the

customers to facilitate customer with better banking experience and helping them to make decision in acquiring Islamic financial products and services.

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