The Prospect of Islamic Brands: An Evaluation

Dr Osman Chuah Abdullah

Abstract

This is a research explaining the importance of Islamic branding from the anthropological and sociological points of view. It gives the definition of what brand and Islamic brand are as well as the strategic vitality of an Islamic brand. It explains with the view of Islamic economics and Islamic management on the importance of Islamic brand. The research highlights several successes of multi-national corporations in embarking in Islamic brands. For a long time, Muslims have been and are still concerned with halal products and services, for instance Nestle products and Islamic finance and banking in Malaysia. Multi-national corporations should plan to design and produce halal brand products and services as there is a huge market of 1.5 billion of fast growing Muslims globally. Multi-national corporations have the advantages of strong financial back-up and experienced and efficient management. If these companies can include Islamic brands in their strategic marketing it can definitely result in short and long term profits. Since the USA and European nations are currently facing a global economic meltdown, a long term planning to encourage their corporations to produce halal products and services can overcome problems of unfavourable balance of trade and payment what with 1.5 billion Muslims desiring these products and services.

Keywords: Islamic brand, halal products, Islamic economics, Islamic marketing and Islamic management

Introduction to the Concept of Islamic Branding

According to the American Marketing Association Dictionary (1995), a brand is a "name, term, design, symbol, or any other feature that identifies one seller's good or service as distinct from those of other sellers." In the beginning, a brand can be visibly seen such as the hot stamp on a sheep to tell us the quality of a special group of animal. The Kentucky Fried Chicken, though a brand name from the USA, is a franchised restaurant in Malaysia as are McDonald's for its burgers and Coca-Cola for its drink. There are many other brands like the Hilton and Holiday Inn, international hotels in Malaysia. Thus, a brand is the name of goods or services representing an image with a certain quality.

In the highly competitive global market, establishing a brand, sustaining the quality and image and maintaining its standards or good characteristics can help a company to gain short and long term advantages in the market over its rivals. This is mentioned by Tan (2010) in his article "Success Factors in Establishing Your Brand".

Sir Hector Laing, the Chief Executive Officer of United Biscuits Plc. of the United Kingdom said, "Buildings age and become dilapidated. Machines wear out and people die. But what live on are the brands." This wonderful quotation is decidedly true. In the 20th century, through turbulence and rapid changes, many firms have closed down while many survive; their brand is one of the reasons. A number of companies on the Fortune List a few decades ago are no longer on it. Economic crises have eliminated them. Coca-Cola, Colgate, Kellogg's and Kodak are some which have maintained their standing in society. This is due to the companies' maintenance of the quality, image and services of their brand (Temporal, 2000: p. 1). Brands also help to expand market and sustain growth in recession. Other successful brands are Acer computers by Stan Shih in Taiwan (Temporal 2000: p. 16-18), Tiger Balm, a herbal ointment founded by the Haw Par's family in Singapore (Temporal, 2000: p. 19-20) and Padini, a fashion house founded by Malaysian Yong Pang Chaun in 1971 (Temporal, 2000: p. 40).

A good brand with excellent image is accumulated from quality research for the public. Rolex watch from Switzerland, for example, demonstrates not only its quality but also its image of high gracefulness and the pride of those wearing it. However, it also shows many decades of accumulated research of its quality. Thus, a brand is not only the image of the quality of the product but years of experience and management to improve all aspects of it. Acer computers, Tiger Balm ointment and Padini are not of one-year affairs but very long term management in maintaining its quality and image. Brands occupy an increasingly prominent place in the managerial mind and cultural landscape in marketing (Holt, 2004: p. 43-49). A brand can be a strategic vision of the corporation, organisation's culture and the stakeholders' image (Hatch & Schultz. 2001: p. 128-134).

As for the Islamic brand, it consists of goods or services with quality and image related to Islamic economics, business, Islamic management and marketing or *al-din* as

the universal and comprehensive way of life. Islam is an orderly way of life as mentioned in Al-Quran and Al-Sunnah of Prophet Muhammad (saw). Therefore, Muslims regard Islam as a way of salvation from being tortured in the Hereafter. This affects the way men perform in the manufacturing and marketing of goods and services. Similarly, Muslims also wish to consume goods and create services graced by God.

Islamic Brand is thus a brand that refers to the image of Islamic complied goods or services. It is not a brand that consists of alcoholic drinks or pork or harvest or gain from gambling or casino activities. Instead, they are goods and services oriented to all mankind according to the purposes of Islamic *Sharî ah*. Thus, the corporation creating or developing Islamic brands cannot use stolen goods as part of its materials, nor can it use child labour as exploitation to manufacture cheap goods. The image of the brand seeks *falah* (success in this life and the Hereafter) for Muslims. The products or goods created should not create harm to any human being; Muslims and non-Muslims.

The purpose of this paper is to look into Islamic branding, explore the advantages and disadvantages of Islamic branding in national and international markets and find out the future of investing in Islamic brands. The paper probes into the patterns of consumption, the manners of global life as well as the likes and dislikes of Muslims in their behaviour in manufacturing and consuming. It looks into diversified Muslims throughout the globe with their differences in nationalities and ethnicities. Despite the differences, they are many similarities in their consumption behaviours. The paper will also look into the reality of 1.5 billion Muslims in the world and investigate the prospect of the future in investing in the marketing of Islamic brands.

Islamic Economy and Businesses

Islam is the *din* of faith and practices. It is also a complete and comprehensive way of life. By faith and practices, it refers to belief in Allah (swt) and other Pillars of Islam. It is a faith with good work contributing towards the welfare of mankind. There are many verses of Al-Quran and *Al-Sunnah* that demonstrate this in the promotion of good work and preventing of evil work. In Al-Quran 41: 46 Allah (swt) says, "Whosoever does

work righteous benefits his own soul; whoever works evil, it is against its soul: Nor is your Lord unjust in the least to His servants" and Al-Quran 99: 7-8 where Allah (swt) says, "Then shall anyone who has done an atom's weight of good shall see it! And anyone who has done an atom's weight of evil shall see it." Thus in all affairs, Al-Quran asks us to fight for the benefit and welfare of all mankind. Within a completed and comprehensive *Al-Din* lies the wholesome teaching of Islam inclusive of knowledge and advice from Allah (swt) for all affairs, be it earthly affairs or the Afterlife (Sayyid Qutb, 2001: p.85-108 and Yusuf Al-Qaradawy, 1995: p.140-148). The comprehensiveness of Islam includes the areas of Islamic economy, Islamic business and Islamic jurisprudence in guiding the sentimental attachment of Muslims to their production and consumption.

Islam requires Muslims to abide by Al-Quran and the Sunnah of the Prophet (saw) in living their daily lives be it in politics, economics, banking, business and contracts, family and sexuality and social issues; all of which must be Shariah complied. Trade, for instance, has been conducted at the global stage by accepted international rules, customs and standards (Mushtaq Ahmad, 1999: p. 27-39). Since 1983 until now, there has been a tremendous increase of Islamic finance and banking. Because of Islamic phobia, Western people frequently take Islamic lifestyle in a negative manner. However, today, Islamic finance and banking is a system of banking and finance with internationally recognized law (Temporal, 2011: p. 5) and operated by world financial giants like Citibank and Hong Kong Shanghai Bank in Malaysia. Both these establishments have been given licences to operate in Malaysia by offering Islamic mode of services. When Bank Islam Malaysia was given license to operate in Malaysia in 1983, many people were not optimistic about its future but now it has successfully provide Islamic mode of finance and make hundreds of millions of dollars of taxable profit.

The objective of *Shariah* is in the wisdom and welfare of the people in this world and in the next. The welfare lies in the peaceful life in this world as well as security in the Hereafter. The welfare is the complete justice, mercy, well-being and wisdom (Abdur Rahman I Doi: 1984). Anything that departs from justice to oppression, from mercy to harshness, from welfare to misery and from wisdom to folly, has nothing to do with the *Shariah;* these are the words of Ibnu Al-Qayyim (Ibn Qayyim al-Jawziyyah, 1995: p. 14). Because of the objectives of *Shariah,* Islamic economy, business and marketing have to consider the welfare of mankind, Muslims and non-Muslims. Thus, in Islam, the prohibition of interest (Al-Quran Chapter 4: p. 161) in economics, business and marketing is a great welfare for mankind and caters to the care and love of mankind. So is the ban of alcoholic drinks. All these and other rules in Al-Quran and Al-Hadith must be adhered to.

The Sentimental View of Muslims towards Islamic Brands Today

Nobody can tell the precise number of the Muslim population in the world presently. Few studies have been done to unearth the question. Some say it is 1.5 billion while some say more. The Gallup Coexist Index and JWT is not the best source for Islamic market as not all countries are covered in the markets (Temporal, 2011: p. 41). The *Pew Report 2009* gives the figure of world Muslims at 1.57 billion of all ages, living in more than 20 countries making up 23% of the total world population of 6.8 billion in 2009. 62% or approximately 972 millions of Muslims live in Asia Pacific. Indonesia alone has 203 millions or 13% of the Muslim population in the world. Pakistan and Bangladesh account for 31% of the world's total Muslims and 99% of South East Asian Muslims (Pew Report, 2009).

About 20% of Muslims live in the Middle East and North Africa, most of whom are Muslim majority nations. There are approximately 95% Muslim population or greater in nations in North Africa and Middle East. Nine countries with the highest number of concentration are Indonesia, Pakistan, Bangladesh, Egypt, Nigeria, Iran, Turkey, Algeria and Morocco and these make up 2/3 of the majority Muslims in these countries (Pew Report, 2009).

Muslims numbering 300 millions live in countries where they are minority in numbers like in Europe. India has 161 million Muslims, China nearly 22 millions, Russia is home to 16 million Muslims, more than Jordan and Libya combined with 12 millions.

There are approximately another 38 millions in Europe and 4 millions in South America (Pew Report, 2009).

There is also a prediction that there will be an increase of 23% of Muslim population in the next 20 years, arising from 1.6 billion in 2013 to 2.2 billion in 2030. The Muslim population is poised to grow twice the number of the non-Muslims (Pew Research Centre, January 2011). This is, however, not a research paper that goes into details of the fast growth of Muslims over non-Muslims and its increase in each and every country. Yet we cannot ignore the fact that Muslims in Malaysia, Singapore, China and the USA have faster birth rates of Muslims than non-Muslims. It is enough to conclude here that there is a very huge population of Muslim macro market in need of *halal* goods and services. This also explains how Islamic finance and banking services which were launched more than 20 years ago and in Malaysia in 1983, have increased tremendously and successfully.

The reasons that Muslims would produce goods and services according to *Shariah* complied conditions or complying with Al-Quran and Al-Sunnah are discussed next.

Muslims believe that there is life after death and that life is important as it lasts forever. Failure to believe this is punishable after death and they would be put into the hell fire. Muslims also believe that living by abiding to the Islamic rules and regulations would keep the well-being of the world. That is why stolen goods or services or any forms of cheating in the process of production of goods would not be accepted. That is also why pork and alcohol must not be included in the manufactured goods. Even the proceeds from gambling or even stolen goods are banned in Islam.

There should not be any misunderstanding; only goods and services created by Muslims can be used in Islamic brands. However, non-Muslim persons or corporations could also produce goods and services with an Islamic brand.

Islamic brand is an image not only of *halal* goods that exclude what have been mentioned as *haram* in Al-Quran and Al-Sunnah like alcoholic drinks and pork but also of goods that are harmful to health. Even goods manufactured with materials from

stolen things are deemed as *haram* and forbidden. This would bring peace to the society as stolen goods can cause loss of life and injury in the process of stealing.

The finance of the operations must also be *halal* and not suppressive or against the *Shariah*. If possible, the processes of production of goods and services should be audited by an auditing body like Standard Research Institute of Malaysia (SIRIM) which will authenticate the market strategy of the goods in national and global markets.

As mentioned earlier, Muslims are very sensitive about the *halal* and *haram* status of each good and service. Hence, the *halal* industry is very much growing in size and sophistication. In the past, it was mostly concerned with drinks and meat products. Now, it has embraced many products such as lipsticks, bags, saving accounts in banks and even investment funds. To illustrate its growth in size, in 1990, the Nutrition Council of American had only 23 clients receiving certification of *halal*. In 2006, there were 2,000 *halal* certifications for *halal* products in some worldwide corporations (Power & Gatsiounis, 2007).

Admittedly, there are many educated people, especially in the West who perceive that business must not mix with religion. To them, Islamic brand is just a religious brand and should not be implemented. These people do not understand the sentimental attachment of Muslims towards *halal* goods. Of course, like the wearing of veils, not all Muslim women wear veils but quite a number take it as part and parcel of their life style. Similarly, not all Muslims care about *halal* goods but there are substantial numbers who take *halal* as part of their life; when they are hungry, they would not even eat non-*halal* food and if the leather shoes are made out of pigskin which is *haram*, they would not think twice about buying or wearing them. To Muslims, *halal* and *haram* are orders from Allah (swt) and must be obeyed unconditionally.

Sources of Dalil for Halal and Haram for the Muslims

There are many *dalil* (evidence) from Al-Quran and the words of Prophet (saw) regarding *halal* goods and services. In Al-Mu'minum Verse 51, Allah (swt) says, "Oh Prophet, eat of all things good and pure and work righteousness for I am well

acquainted with what you do" (Abdullah Yusuf Ali, 1989: p. 853). In Al-Baqarah Verse 172 Allah says, "Oh you believer, eat of good and pure things provided by God" (Abdullah Yusuf Ali, 1989: p. 35). It was also mentioned in one of the sayings of Prophet Muhammad (saw) that the prayers of those who consume *haram* goods would not be accepted by Allah (swt) (*Shahih Muslim*, 1/406). He also said that the flesh and blood that grow after eating *haram* food are barred from heaven (*Musnad al-Imam Ahmad Bin Hambal, Al-Mustarik li al-Hakim, Kitab al-Ath'imah,* 1V/141). It is also common knowledge that consuming things which are *haram* such as *najis*, poison and any substance that could drug us is harmful to health. Thus, food and agricultural products which are *haram* and exported to Muslim countries are akin to terrorism for the conscious Muslims (KH. Ali Mustafa Yaqub, 2008: p. xx-xxii). Non-Muslim corporations especially which do not realize this have failed to understand the anthropological, sociological and economic importance for the Muslims and will miss a great portion of global market and annual profit when they choose not to include an Islamic brand in their multi-national marketing.

It is due to the strategic importance and sensitivity to *halal* and *haram* that the Board of *Halal* Certificate has been established in several Muslim majority and minority countries. In Muslim majority countries, usually the *halal* certification comes from the government. In Muslim minority countries such as in Canada, Muslim associations will do the same job. When the government is controlled by Muslims, the *halal or Lembaga Halal Certification* is established and controlled by government. If the government is non-Muslim but there are substantial Muslims in the country, an association like North American Muslim Association will provide the *halal* certification. *Halal* Certification Authorities in Brunei and in Malaysia follow very strict procedures to certify the *halal* products. The existence of the Certification Board shows that *halal* and *haram* are important issues in Muslims' life.

Halal certification helps consumers to know whether a product is Shari'ah complied. A product is considered halal or haram depending on its ingredients and the activities associated with it from the time materials are obtained to make it and the various processes involved until it is consumed. It includes the logistics and the whole

processes of manufacturing the product. Because *halal* and *haram* certification involves the opinion of Islamic *Fiqh* scholars, food and trade experts, it is a daunting job (Power & Gatsiounis, 2007). Unfortunately, too many *halal* certification boards have been set up all over the world. Some of these certifications could be confusing. On the whole, government authority and major Muslim associations are trustworthy sources of certification. Examples of trustworthy *halal* certifications are from Saudi Arabia, the Emirates, Sudan, Malaysia and Brunei as their certifications are under governmental control (Baker Ahmad Al-Serhan, 2011: p. 151-152).

The 20th century has seen the melting down of sub-prime housing in the USA because of over speculation in housing (Birger, 2008) and the economy of some European countries like Greece has spiralled up with out-of-control debts until they need help from other nations (Haidar, 2012: p. 123-136). Both these events have greatly affected the world's economics. One is the meltdown of the biggest economics of the world. The other is an example of overspending which has affected the nation. This is the situation in some of the nations in Europe which are overspending, causing economic crisis. Over-speculating and overspending do not take into consideration of the very wise story of Prophet Yusoff, mentioned both in Al-Quran and the Gospel, where he advised the King of Egypt about his dream of seven thin cows eating up seven fat cows. Prophet Yusoff had advised the King of Egypt to save up as much as possible in the seven years of good harvest to prepare for the drought when there would be no products for seven years. This is the wisdom of the great teachings of Christianity and Islam. But the economic practitioners in the USA and Europe do not heed the advice and wisdom of the great religious books. This has caused the economic meltdown. If only corporations in Europe and USA could embark on their sales and gain a portion of the Islamic markets for their goods. If only they could concentrate on their traditional markets; as it is now it is a big loss to them. Countries experiencing economic recession could profit from a portion of Islamic market for their goods if they can have Islamic brands.

The Jews (Kelly, 1964), the Christians (McGratth, 2006) and the Muslims are followers of Abrahamic faiths; they are taught to consume clean and pure goods. The

branding of Islamic goods is good for the three groups of followers as forbidding of pork and blood as food are mentioned in their holy books. Stealing is also forbidden in the three religions. One point is the reality; all want pure and good food for their health. The absence of brands complying with religion hits all but especially the Muslims.

Reality of Present Day Strategic Market with an Islamic Brand

For the Jews and Muslims, their views towards their food are still adhered to in their daily lives. That is why Kosher as a Jewish brand is also food acceptable to the Muslims in the USA (Baker Ahmad Al-Serhan, 2011: p. 149). However, as far as Christians are concerned, a survey done in Malaysia revealed that they do take pork, blood and alcohol although the Old Testament, in Leviticus 11:7, Deuteronomy 12:16 and Ephesians 5:18 forbid these food. The Islamic brand can therefore revive the virtues of the eating habits of the followers of the three religions.

Past experiences have shown that an Islamic brand can increase the profit of multi-national companies involved in producing it. In Malaysia, the franchise of Kentucky Fried Chicken and McDonald's have created sales and profits for Muslims as they both have *halal* certification and yearly make big profits. Kerry FSDA Ltd. formed a company called Ghanim International Food Corporation with *halal* certification from the Brunei *Halal* Authority and they have succeeded in making inroad to export their goods in Middle East Countries and increase their sales and profit by one fold (Temporal, 2011: p. 30-31).

At the international level, multi-national corporations like Nestle, Unilever and Colgate continue to invest heavily in Islamic complied products such as Islamic dietary products and others. For example, Nestle has invested RM95 million in Malaysia. Malaysia has also become the centre for Maggi to distribute her *halal* products worldwide. The company has transformed from international to Islamic in their products in Malaysia and have been accepted by Muslims world-wide as a *halal* brand. The firm received their certification from Indonesia *Halal* Authority, then the company formed two committees to evaluate the resources before they could be used for their products. At

first, the material purchasing committee would obtain the sample of the resources, then the company *halal* committee would investigate the content of the resources, and test them in the laboratory before the materials could be used for the manufacturing of the products (personal interview with Nestle *Halal* Committee in Kuala Lumpur Head Office of Nestle Products in August 2011).

In the contemporary world, Islamic brands have yet to catch the attention of all international firms. Research on the Islamic brand has not been extensively done (Temporal, 2011: p. 139). A few researchers at Oxford University, in the Middle East and Malaysia are, however, working hard in this area. Up to now, Islamic brand is done by a few persons only. For international giants, like Kentucky and McDonald's in Malaysia, without the *halal* certification it is difficult for them to make such big profits as their markets would be alienated from the 60% Muslims in the country. Currently, there are a few traditional brands of milk powder from overseas fighting to get a place in the market in Malaysia. None of them has ever thought that *halal* management should be a marketing strategy. If they innovate with *halal* certification and form committees to implement the strategy, it can easily add a new portion to their traditional markets.

As for internationally known corporations for health food, medicine and even cosmetic products, no effort has been done into building up the Islamic brand marketing in Malaysia. It seems the international firms still perceive this should be a strategy of marketing. They do not perceive that once an Islamic brand is created, it could add a new opportunity to gain ahead of their competitive marketing rivalry.

Overview of Islamic Brands in the Global Competitive Scenery

The Muslim market has about 1.5 billion people desiring to manufacture and consume goods complying with *Shari`ah*. According to the United Nations, the population growth rate of Muslims is faster than non-Muslims. The population of Muslims can be 2.6 billion by 2050.

Although the Muslims are diversified and not homogenous there are common feature of their dietary needs such as avoiding pork, alcohol and gambling services

which are forbidden by Al-Quran and the words of the Prophet (saw). Islam is the fastest growing religion in the world; driven by religion and fast birth rate, even the population of Muslims in Europe has tripled in 30 years. While there has been an increase in the number of Muslims, the Muslims generally could not speak the languages of their country of origin. Muslims in Europe are frequently jobless and poor. Large numbers of them stay in ghettos and high crime areas (Temporal, 2011: p. 50) Muslims also face great challenges; they are also segregated by the European community by choice or necessity. However, as Muslims, generally they avoid *haram* goods. An Islamic brand would deeply grace them.

Thus, managers designing an Islamic brand have to think of the situation of the Muslims. Perhaps the basic *Sharî ah* complied drugs, pharmaceuticals and household necessity for poorer Muslims but the more developed states or rich people like beauty products, cosmetics and luxury items. So rich and poor are two dimensions of the brand strategies (Temporal, 2011: p. 52).

A survey had been done by Ogilvy & Mather and Ogilvy Noor on Muslims in Egypt, Saudi Arabia, Pakistan and Malaysia. It was a quality and quantity survey. Compassion ranked highly in their value. They said that religion connects them to so most things in life. To them, Islam is their anchor. Religion and culture are inseparable. 23% of the sample said, "They seek peace in all their thoughts by being close to Allah." They said that religion centred them to many things in their daily life (Temporal, 2011: p. 66).

The second group of sample consisted of steadfast followers of Islam which was 40% of the sample. Their religion was their own choice. The critical point of these group was that global brands need to stay away from seeing these consumers through Western eyes; rather they have an amazing opportunity to empathize with the culture mores which main stream journalism tends to misrepresent or at worst stigmatize (Temporal, 2011: p. 67). One of their attitudes towards *halal* goods, especially the majority Muslim markets, is their tendency to question details before buying. Global marketers should know the ground rules are becoming more and more demanding.

They are sceptical about the simple *halal* logo. They even say that they should look thoroughly into the ingredients of making *halal* goods (Temporal, 2011: p. 68).

In the survey, Muslims in four countries ranked the importance of certain goods like food, dairy products, beverages, oral care as well as fashion and personal care. This was followed by airlines, resorts, finances and insurance products. Lastly, some items are identified as irrelevant like software of computer. Corporations providing Islamic products to Muslims like Lipton, Nestle and Nescafe are the top ranking companies while Hong Kong Shanghai Bank is among the lowest ranked in terms of importance (Temporal, 2011: p .70-72).

Conclusion

In our globalised world, there is a huge market of 1.5 billion Muslims and this number is growing very fast, creating a very big potential for Islamic brands to increase in the sales and profits for multination corporations. There are already several big corporations experiencing the success of this strategy of creating Islamic brands. Nestle products is a very clear example. Besides, Malaysia has also established Islamic Bank which has become very successful in providing *halal* finance and banking services.

Multinational corporations are generally financially sound and efficient in management. They can increase the sales and profits of the corporations. Strategically, they should create an Islamic brand and target the huge population of Muslim markets. Many past studies by Oxford University indicate the positive results of creating Islamic brands. Of course, Islamic branding requires not only *halal* certification and creation of a knowledgeable committee to supervise and check all resources complying with Islamic *Shari`ah*. By knowledgeable, I refer to not only how well they know what is *halal* and *haram* but also materials not harmful to the body. When creating an Islamic brand, a manager should insist in explaining to the Muslims that the material contents are *halal* and *haram* consistently as Muslims are now not only cautious about the *halal* logo but also the material content and the process of manufacturing the goods.

Countries in Europe and the USA facing deficits in trade balance should see this situation as a strategy and mean to boost their sales and exports. However, when the goods enter into a country, the particular culture of the country must be understood and must be respected. When creating an Islamic brand, the name of the brand must not have any stereotypes of the image of Islamic teachings. After-sale services of the Islamic brand must also be maintained to the satisfaction of the customers. Perhaps, it is time for the USA or European countries facing economic problems to improve their balanced of payment of trade by creating Islamic brands for Muslims globally. Creating money by the USA or lending money externally and solely by countries like Greece would not solve the national economic problems. Creating Islamic brands and creating demands for their national goods can however, change the economic scenery, producing a different economic world and better equilibrium in their national favour.

Another thing that a multinational company must do in creating an Islamic brand is that the search for quality must not end after the image of the brand has been established because materials provided for *halal* products are many and searching for the best *halal* products with quality must be carried on. Building an Islamic brand like a traditional brand is not a one-day affair but whole cycle of the company. It is a very burdensome and costly task to maintain a good Islamic brand but in the long run, it is worth trying for the growing market of 1.5 billion people globally.

References

Abdullah Yusuf Ali. (1989). The Meaning of Holy Al-Qur'an. Maryland: Amana Corporation.

Abdur Rahman I Doi. (1984). Shariah: The Islamic Law. Kuala Lumpur: Nordeen.

American Marketing Association Dictionary. (1995)

Baker Ahmad Al-Serhan. (2001). *The Principles of Islamic Marketing.* Burlington, USA: Ashgate Publishing House.

Birger, Jon. (January 31, 2008). <u>"How Congress helped create the subprime mess"</u>. CNNMoney.com.<u>http://money.cnn.com/2008/01/30/real estate/congress subprime.fortune/</u>

Haidar, James Ibrahim. 'Sovereign Credit Risk in the Eurozone' in World Economics, Vol. 13(1).

Hatch, M.J. & Schultz, M. (2001). Are the strategic stars aligning your corporate brand? *Harvard Business Review*, 44. p. 128-134.

Holt, D.B. (2004). *How Brand becomes Icons: The Principles of Cultural Branding,* Boston, M.A. Harvard Business School Page.

Ibn Qayyim al-Jawziyyah. (1955). *A'lam al-Muwaqqi'in*, Vol. 3. Cairo: al-Maktabah al-Tijariyyah Al-Kubra.

Kelly J.N.D. (1964). The Athanasian Creed. New York: Harper & Row.

McGratth, Alister E. (2006). Christianity: An Introduction. Oxford: Blackwell Publishing.

Musnad Al-Iman Ahmad Hambal & Musnad Jabir Bin Abdillah (III/321); Al-Mustadrak li ahkam, Kitab al-Ath`imah, IV/141.

Mushtag Ahmad. (1999). Business Ethics in Islam. New Delhi: Kitab Bhavan.

Power, C. & Gatsiounis, I. (2007). Meeting the Halal Test in Forbes. 179 (8), p. 82-85.

Sayyid Qutb. (2000). *The Islamic Concept and its Characteristics*. East Main Street, Plainfield, USA: American Trust Publication.

Shahih Muslim, Bab Qabul al-Shadagah min al-Kasb al-Thayyib wa Tarbiyatiha, 1/406.

Tan, Donald (2010). "Success Factors In Establishing Your Brand" Franchising and Licensing Association. <u>http://www.flasingapore.org/info_branding.php</u>.

Temporal, Paul. (2000). *Branding in Asia: The Creation, Development of Asian Brands for Global Market.* Singapore: John Wiley & Sons (Asia) Pte. Ltd.

Temporal, Paul. (2011). *Islamic Branding and Marketing: Creating a Global Business.* Singapore: John Wiley & Sons (Asian) Pte. Ltd.

The Pew Forum on Religion and Public Life, *Mapping the Global Muslim Population*, (*The Pew Report*, October 2009), Pew Research Center.

The Pew Forum on Religion and Public Life, *Mapping the Global Muslim Population, "*The Future of Muslim Population: Projections of 2010-2030" Pew Research Center, January 2011.

Yusuf Al-Qaradawy. (1995). Introduction to Islam. Cairo.