

# Factors Influencing the Intentions of Non-Muslims in India to Accept Islamic Finance as an Alternative Financial System

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**Abstract:** This study aims to investigate the impact of attitude & behaviour, subjective norms and religiosity on intention to accept Islamic finance as an alternative financial system in India. An adopted questionnaire with 20 items was used to gather data from 932 respondents. The sample was taken from north India and three religions: Hindu, Christianity and Sikhism acted as strata for this study. The data was tested for association between three variables on intention to accept Islamic finance. Statistical tools like reliability analysis, independent variable correlation, sample adequacy and regression analysis were used. The findings of this study suggest that subjective norms and religiosity is the influencer in accepting Islamic finance as an alternative. Attitude & behaviour has no relevance in developing intentions about accepting Islamic Finance. The research is original and its implications will be helpful for targeting non-Muslim customers with customized products and create awareness among people that Islamic finance is not only for Muslims.

**Keywords:** Islamic Finance, intentions, attitude, behaviour.

## INTRODUCTION

At present, the era of Islamic banking and finance is booming; its growth has been extraordinary in terms of the number of countries it occupy, the realm of investment it cover and the means of finance it propose. It is growing not only in countries with majority Muslim populations but also in those in which Muslims present in minority. All Muslim countries practice some sort of Islamic finance; in countries like Iran and Sudan Islamic banks are the only means of financial provision while in others, Islamic banks endure along with usual banks. The Islamic finance industry has attracted the interest of Europe since the mid of the 1980's with a number of big multinational financial institutions such as HSBC and Citigroup opening Islamic windows with Islamic based assets; (Adel 2010 and Imam & Kpodar, 2010). Currently five fully Islamic banks are operating in Britain and 22 others offer Islamic financial instruments. Additionally the London Stock Exchange is a main global place for the issuance of sukuk (Islamic Bond). Till 2015 over US\$51 billion has been raised through 57 issues of these alternative finance investment bonds on the London Stock Exchange. Markets for Islamic financial products also exist in Germany, France and Denmark. The Islamic finance instruments include Islamic bonds (Sukuk), Hedging funds, Mutual funds, real state, corporate finance, housing loans and wealth management. Throughout the last decade the Islamic financial sector has registered a dynamic growth; between 15 to 20 per-cent per annum which makes it one of the fastest

growing sectors of the overall international financial system; (Smolo & Mirakhor, 2010; Hassan & Dridi, 2010; Adel, 2010; Caplen & DiVanna, 2010; DiVanna and Hancock, 2011; Baber & Zaruova, 2018; Derbel, Bouraoui & Dammak, 2011 and Baig, 2012). According to Islamic finance outlook report 2018, the industry's assets reached \$2 trillion at year-end 2016 which is estimated to reach \$2.1 trillion by the end of 2017. Islamic banking projected to grow to US\$296.29 billion by 2019.

One of the most important success factors that lead to the spread of Islamic banking was the adherence of these financial institutions to Shariah rules in all their transactions where Shariah disciplines are the main pillar with which Islamic banks deal with their clients; (Baber, 2013). Unlike conventional finance which focuses on the economic and financial aspects of business activities and emphasizes maximization of individual benefit, Islamic finance places emphasis on spiritual values and social justice. It emphasizes the moral, ethical and social dimensions of financial operations to accomplish equality and fairness for the personage and the society at large (Baber, 2017). Volk & Pudenko (2016) studied European context of Islamic banking and suggested that European banks would have to offer the various Islamic banking products that meet the demand customers. Religion is a non-figurative notion.

Religion symbolises an amalgamated systems of practices and beliefs in relation with the holy things, "while religiosity is viewed as the degree to which beliefs in specific religious values and ideal are held and practiced by an individual" (Delener, 1990).

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Religions everywhere in the world are understood to have certain set of laws that influence ritually and emblematically consumer behaviour: from working to playing, from dawn to dusk purchases and behaviours. Religion, here, denotes, not only something which is supernatural but here it is binding of beliefs and against which average or high level of religiosity do not permit.

Ajzen (1985) studied about the planned behaviour and stated that intention is determined by three things attitude, subjective norms and perceived behavioural control. In their respective combinations, behavioral beliefs yield a favorable or unfavorable *attitude toward the behavior*; normative views product in perceived social pressure or *subjective norm*; and control beliefs result in perceived *behavioral control*.

This study is aim to investigate the impact of attitude & behaviour, subjective norms and religiosity on acceptance of Islamic finance in India. India is country of diversified religions. Religious beliefs and values are still considered sacred in this part of world. For this study, religiosity factor was added to test the intention. Central bank of India in 2017 turned down the proposal of ex-governor of RBI Prof. Raguram Rajan to introduce Islamic finance window in retail banking. This study will help to find attitude of non-Muslims towards Islamic finance as India is Hindu majority country. This research will also help to get insight about the view and perception of non-Muslims in India towards Islamic finance and at the end of this paper it will be clear whether decision of RBI not to start Islamic banking was right or wrong. Several studies have been conducted to find the perception and satisfaction of Muslim customers towards this system but no study was carried to analyse the intention of non-Muslims in India towards accepting this financial system.

## LITERATURE REVIEW

Ahmed and Haron (2002) suggested that the main intention of people to select Islamic banking products were established on their personal acuity on religious and economic considerations. Other studies also investigated the influence of religiosity in selecting products to buy (Suddin, tangakinjal and hanudin, 2009), home financing options (Fauziah, Ramayah and Dzuljastri, 2008). Mariam, Kortam, Ehab and Noha (2015) concludes that religiosity and religious tendencies influence approaches in behaviours that open scope for research in the budding field of Islamic banking. An endorsement from friends and family play a significant role in influencing customers' intention to use Islamic home financing (Amin, Abdul Rahman and

Abdul Razak, 2014). Jaffar & Musa (2016) in their study concluded that subjective norm has an impact on influencing the intention of non-users of Islamic banking.

Cateora and Graham (1999) and Terpstra and Sarathy (2000) concluded in their studies that religion is one of the chief reasons that influence decision in buying and marketing decisions. Arnould, Price & Zikhan (2004) and Marty and Appleby (1991) discussed that religion plays a substantial role in determining individual and collective attitudes and conducts.

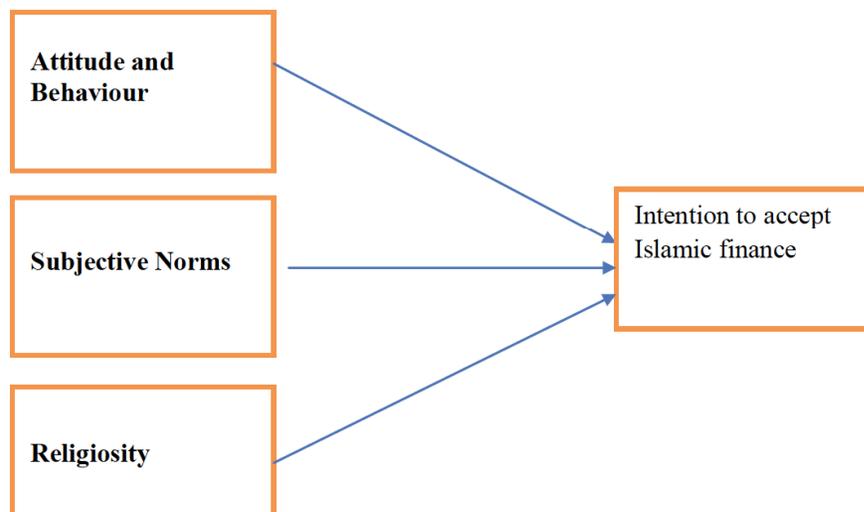
Different religions such as Islam, Christianity, Buddhism and others have different belief (Rehman and Shabbir, 2010). Vitell and Paolillo (2003) argued that due to the statement that religiosity is a significant cause of both idealism and relativism; it is indirectly a significant determinant of consumer ethical views and practices. Metwally (2006) found that strong hold to Islam is the major choice criteria for Islamic banking. This finding is in tune with a study by Gerrard and Cunningham (1997) which suggested that Muslims in Singapore choose Islamic banking because of religion factor. Bley and Kuehn (2004) found that the liking for Islamic banking is predominantly driven by religious beliefs and not the financial understanding. Ahmad, Rahman and Seman (2008) found that there is a significant difference between the level of religiosity and the main choice of bank. Bailey and Sood (1993) have found that consumers from different religious background have different purchasing behaviour in the market.

Studies have been conducted to conclude the role of religiosity in influencing the individual's inclinations (Alam and Sayuti, 2011). Some of the studies agreed that religiosity plays a significant role towards individual's selections but not as a single or main factor.

The research model of this study is shown in Figure 1. The intention to accept Islamic finance preceded the process before actual accepting the system. Intention reveals future behaviour. Attitude is proposed to have a direct relationship with intent behaviour. The association between subjective norms i.e. social factors and habits are also suggested as a direct relationship here.

Attitude refers to the degree to which a person has favourable or unfavourable evaluation or appraisal of the behaviour in question; (Ajzen, and Fishbein, 2000).

### Conceptual Framework



**Figure 1:** Model to be tested.

Many studies have shown the substantial consequence of attitude towards intention; (Davis, Bagozzi and Warshaw, 1989; Lu, Yu, Liu and Yao, 2003; Ramayah, Jantan, Noor, Razak and Ling, 2003; Ramayah, Aafaqi and Ignatius, 2004; Ramayah, Ling, Norazah and M. Ibrahim, 2005; Shih, and Fang, 2004). Attitude can be considered as a vital part of envisaging and describing the banking customer to subscribe Islamic financing. Thus, the following hypothesis need to be sustained:-

*H<sub>1</sub> = the attitude and behaviour towards Islamic Finance has an impact towards the intention to accept Islamic finance as an alternative*

Based on an empirical study of Ajzen *et al.* (2000), subjective norm is defined as the individual's perception of the likelihood that the potential referent group or individuals approve or disapprove of performing the given behaviour. Venkatesh and Davis (2000) found that under significant social influence and social pressure, an individual would perform the behaviour even though the individual is not in favour of performing the behaviour.

For this study, accepting Islamic financing is seen as socially desirable behaviour. Hence, in this study, the following hypothesis is proposed:-

*H<sub>2</sub> = the subjective norm has an impact on the intention to accept Islamic finance as an alternative*

Religiosity is important as it is capable of persuading an individual cognitively and behaviourally.

Values of religious persons differ from those of the less religious and the non-religious. The belief is that a highly religious person will assess the world through religious outlines and thus will assimilate his or her conviction into of his or her life. If followers strongly accept the principle of their religion, they tend to abide by the rules and codes of conduct set by their religious doctrines, for example, joining regularly daily worship services and being firmly dedicated to the religious practices and association of the group.

*H<sub>3</sub> = the religiosity has an impact on the intention to accept Islamic finance as an alternative*

### **Instrumentation**

The survey instrument was a written questionnaire consisting of four sections:

(a) Demographic profile (b) Religiosity (c) Attitude and behaviour and (d) Subjective towards Islamic finance

A pilot study was conducted to test the wording and clarity of the survey for the main study and to make the changes needed to ensure better results. All items intended to measure the variables in this study were adopted from previously validated instruments. The construct of subjective norm (five items) was dignified with scales revised from Alam *et al.* (2012). Attitude and behaviour (five items) were evaluated with measures testified by Taylor *et al.* (1997). Religiosity was measured through the Religious Commitment Inventory (RCI-ten items) developed by Worthington

Wade, Hight, Ripley, McCullough, Berry, & O'connor, (2003). The RCI-10 measures cognitive and behavioural commitment to a religious value system with six statements expressing intrapersonal religiosity (cognitive) and four expressing interpersonal religiosity (Behavioural). The cognitive dimension focuses on the individual's belief or personal religious experience while the behavioural dimension concerns the level of activity in organized religions. All the questions used a 5-point Likert scale in which 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree, and 5 = strongly agree.

## METHOD AND SAMPLING

The present study was conducted in January – November 2017 and data was collected by a non-probability sampling technique (convenience sampling) in different states of north India. Out of 1000 responses, only 932 responses were used in the analysis, whereas 68 were ignored due to incomplete answers, missing information or lack of interest by respondents. Upon analysis 29 respondents were found below 20 years of age and it was assumed that at this age religiosity and subjective norms may not have much influence on their intention. Also they might not have much information about financial system and Islamic finance.

## ESTIMATIONS AND RESULTS

The demographic profile of this study is presented in Table 1. This table provides the overall description of 903 respondents. In this profile, the majority of the respondents were male, that is, 83% and 17% of the respondents were female. Also 65% respondents were married, whereas 35% participants were single. As per the data, most of the respondents were between 31–40 years of age (48%), followed by 41–50 (29%), 50 and above (12%) and 20–30 (10%). Most of the respondents have income between 1, 00,000 - 5, 00,000 Indian rupees and then followed by the rest.

Table 2 shows the test of correlation between all independent variables. When there is a perfect linear association among the forecasters, the measurements for a regression model cannot be absolutely calculated. In this study variance inflation factor (VIF) is checked with tolerance level. Model suffers multi-collinearity problem only if tolerance value is lower than 0.1 or 0.2 and, simultaneously VIF value is greater than 5 (Ringle *et al.*, 2015). There is no multi-collinearity problem with this model as each independent variable has loose correlation.

**Table 1: Profile of Respondents**

Demographic items	Frequency	Per cent (%)
<b>Gender</b>		
Male	750	83.1
Female	153	16.9
<b>Marital status</b>		
Single	313	34.7
Married	590	65.3
<b>Age</b>		
20–30	88	9.7
31–40	439	48.6
41–50	262	29.0
50 and above	114	12.6
<b>Income (Annually)</b>		
Below 1, 00,000	202	22.4
1, 00,000-5, 00,000	342	37.9
5, 00,000-10, 00,000	252	27.9
Above 10, 00,000	107	11.8

**Table 2: Correlations between Independent Variables**

Independent variables	Collinearity Statistics	
	Tolerance	VIF
Attitude and behaviour	.771	1.296
Subjective Norm	.671	1.490
Religiosity	.801	1.248

**Table 3: Reliability Analysis**

Dimension	Items	Alpha
Attitude and behaviour	5	.921
Subjective Norm	5	.891
Religiosity	10	.910
Intentions	5	.907
Combined	25	.945

## Reliability Analysis

In this study, Cronbach's Alpha for each factor was calculated to examine internal consistencies of the measures. All the three independent factors have Cronbach's Alpha greater than 0.7 which is acceptable (Cronbach, 1951).

## Kaiser–Meyer–Olkin and Bartlett's Tests of Sampling Adequacy

In Table 4, Kaiser–Meyer–Olkin (KMO) and Bartlett's tests have been done to check the sample

adequacy of this research. The value of KMO for all items is 0.897, which is 89.00%, indicating that our sampling adequacy is satisfactory compared with 0.5, that is, 50% of standard (Leech, Barrett, & Morgan, 2005).

Bartlett’s test of sphericity confirms the significant differences in the properties of the identity matrix and correlation matrix. If the probability value of this test is less than 0.05, then it shows the significant difference in the properties of the correlation matrix and identity matrix, which is desirable (Leech *et al.*, 2005). In the table, the value of Bartlett’s test of sphericity shows significance at 0%, which implies that our sample data is appropriate for factor analysis (Bartlett’s, 1954).

**Table 4: KMO and Bartlett’s Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.897
Bartlett's Test of Sphericity	Approx. Chi-Square	22474.107
	df	300
	Sig.	0.000

**Hypothesis Testing**

Table 5 presents results of a multiple regression analysis employed to assess the strength of the proposed relationship. The individual hypothesis were tested using a multiple regression prediction model with intention as the dependent variable, following the guidelines established by Hair, Black, Babin, Anderson & Tatham (2006).

**Table 5: Regression Result**

Variables	$\beta$	t-value	p-value
Attitude and behaviour	.005	.166	.868
Subjective Norm	.382	11.234	.000*
Religiosity	.261	8.391	.000*

Notes: Significance at: \*p<0.01, R<sup>2</sup> = 0.304, adjusted R<sup>2</sup> = .302. Dependent variable: Intention.

The result obtained, as shown in Table 5, revealed that H<sub>2</sub> and H<sub>3</sub> were found to be significant in the prediction of model. Thus, Hypothesis H<sub>2</sub> and H<sub>3</sub> are accepted and it is concluded that subjective norm and religiosity plays a significant role in intention to accept the Islamic finance as an alternative. Attitude and behaviour towards Islamic finance has no impact on accepting or rejecting Islamic Finance and thus Hypothesis H<sub>1</sub> is rejected.

**DISCUSSION**

The main objective of this study is to determine factors influencing the intention to accept Islamic finance in India. The result shows that the independent variables subjective norm and religiosity explain 30.4 per-cent of the variance in the intention to accept Islamic finance.

India is developing economy and people are coming out of stigma to be associated with one community based on their religion, caste, creed etc. People are more rational and informative about the different banking systems and products. Poverty has deep roots in the traditional way of think and customs. This study revealed that societal factors can lead Non-Muslim population to accept Islamic finance. They will definitely listen to their friends and family recommendations about Islamic finance. So it depends on the society around a person, how they perceive Islamic finance and that will lead to intention to accept it. Indian is a conservative society and people still get influenced by the perception and outlook of society. As population lives in their small respective communities so it might be difficult to accept Islamic finance against the societal norms. Non-Muslims think that if they accept Islamic finance, they may be labelled to be Muslims by their community and thus may lead to rejection from society.

India is a secular country and people don’t usually choose their banking preferences on the name of bank or financial system. Non-Muslims are also interested in taking Islamic financial system as an alternative system as they feel that it has good benefits for the all, including minorities in the country which are left behind economically. People feel Islamic finance is meant for them also and they have a good impression of Islamic finance as it is prevailing in other countries. They also feel that Islamic finance is not only meant for Muslims and conventional finance does not have anything good for poor communities. Religiosity never makes them reluctant to accept Islamic Finance. Also people with high religiosity tend to show no reluctance towards Islamic finance as they have knowledge about the functions and benefits which are inherent in the system. While as Waqf board only help Muslim population, Gurudwara funds help Sikhs and Hindus get help from other religious bodies, a common financial system is needed, which will help abject poor people to overcome poverty, even if the name of Islamic finance has to change to interest-free system. Muslims should not have problem if the name of Islamic finance will be changed in order to bring benefits of this system to the larger society.

Regarding the attitude and behaviour, there is no direct and significant association with the intention to accept the Islamic finance. The possible clarification on this matter is that, the respondents may not have more information about the Islamic finance and they don't know it's working and benefits. They may not accept or take part in Islamic finance system because of attitude created by the people. Islamophobia can be associated here as well with the attitude of people towards this financial system.

## LIMITATIONS

Northern states were only studied in this research; more states should be included in future. There can be more factors like products, services, convenience, trust etc , as data fits only 30% of the model, which can be responsible to influence the intention, need to be studied

## CONCLUSION

India is bundled package of religions living in almost harmony. Religion plays a vital role in human's life and defines the premises and boundaries of actions. It also influences the buying behaviour and association with service providers. Attitude towards a product or service determines the potential to consume such services or product. Social factors influences as we live in society, we always want to be part of that association. Societal norms influence our decision making and intention to consume anything. This study was conducted to see association of attitude & behaviour, subjective norm and religiosity on intention to accept Islamic finance as an alternative to current conventional finance from the point of view of non-Muslims. The 20 item questionnaire was used to gather data from 903 respondents from different religions and analysed using different statistical tools. It was found that people show intention towards accepting Islamic finance if their society, in which they live, is going to support them in accepting it. Non-Muslims feel religion has nothing to do with economic system. While religion is a belief, banking is based on logic and Rationale. Also it was found that attitude and behaviour does not play any significant role in persuading people to accept Islamic finance as an alternative. This study opens scope for more detailed study of south India so that two studies can be compared.

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