

RELIGION AND ISLAMIC FINANCE: THEORY AND PRACTICE

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ABSTRACT

The economics of religion has become a specific field of economics in recent decades. From households to markets, various economic entities, religious groups, and institutions are analysed. It is emphasized that religiosity can influence economic performance and behaviour. In addition, various studies examine the impact of religion on economic growth and development and vice versa. Islamic finance has only recently established itself in the contemporary financial world. Islamic finance, led by Islamic banks, is considered more socially responsible than conventional banking due to the profit and loss sharing paradigm. It can be said that Islamic finance is one of the attempts to develop religion-based businesses. The purpose of this study is to identify and analyse the impact of religiosity on consumer attitudes and preferences toward Islamic financial services. Islamic finance is one of the fastest growing segments of the global financial industry today. Many factors have contributed to the strong growth of Islamic finance. Nevertheless, religion can be considered as the most important reason why customers prefer Islamic financial institutions, i.e. Islamic banks. From the literature analysed, a huge number of research has stated that religion is a main reason for using Islamic banking services. On the other hand, some studies show that religiosity does not play a major role in the selection criteria for Islamic banks. In this paper, the research method of a literature review is used. Theoretical and empirical studies show different approaches, methods and results in analysing the relationship between religiosity and Islamic banking. The main findings of this research are the comparative analysis of different empirical scientific studies on the impact of religiosity on consumers' behaviour, attitudes and preferences towards Islamic banking products and services. It is expected that the results of this study will contribute to a better understanding of religious consumers' behaviour towards Islamic banking products.

Keywords: *Islamic finance industry, religious behaviour, religious consumer*

1. INTRODUCTION

In recent decades, the economics of religion has become a specific field of economics. From households to markets, various economic entities, religious groups, and institutions are analysed. It is emphasized that religiosity can influence economic performance and behaviour. Economic studies of religion can contribute in three ways (Iyer, 2015): (I) they show how economic and statistical tools can be used to evaluate the role of religion in society; (II) they continue to point out the economics of non-market behavior illustrating the role that norms, values, social capital, and 'spiritual capital' may play in influencing human behavior by affecting

both beliefs and actions; (III) they show how culture more broadly, whether through religion or other types of cultural beliefs, can affect economic systems. As will be shown in the following section, various studies examine the impact of religion on economic growth and development and vice versa. Islamic finance has only recently established itself in the contemporary financial world. Today, Islamic finance represents one of the fastest growing segments of the global financial industry. The growth of the global Islamic finance market can be attributed to the strong investments in the Halal sectors, infrastructure, and Sukuk bonds, especially through electronic modes in all products and services (Market Reports World, 2022). Islamic finance, led by Islamic banks, is considered more socially responsible than conventional banking due to the profit and loss sharing paradigm. The similarities and differences between conventional and Islamic banks can be seen in the paper by Cerović, Suljić Nikolaj, Maradin (2017). Nevertheless, Islamic banks play an increasingly important role alongside conventional banking systems and have become an essential part of the financial structure of many Muslim and non-Muslim countries (Maradin, Suljić Nikolaj, Olgić Draženović, 2021). Islamic banking is the largest sector in Islamic finance, contributing to 71% or USD 1.72 trillion of the sector's assets. The sector is supported by an array of commercial, wholesale, and other types of banks. However, commercial banking continues to be the largest contributor to the sector's growth (Market Reports World, 2022). The concept of Islamic banking comes from Islam itself, and is about moral and ethical values derived from the tenets of Islam, the Quran, and Shariah. In other words, Islamic banking can be defined not only as banking that prohibits interest (known as *riba*), but also shows how ethics and finance can be combined as a concept to serve society and lead it to good purposes (Baber, Zaruova, 2018). It can be said that Islamic finance is one of the attempts to develop religion-based businesses. Many factors have contributed to the strong growth of Islamic finance. Nevertheless, religion can be considered as the most important reason why customers prefer Islamic financial institutions, i.e. Islamic banks. Given the above-mentioned, the purpose of this study is to identify and analyse the impact of religiosity on consumer attitudes and preferences toward Islamic finance, i.e., Islamic banking products and services.

2. RELIGIOUS PREFERENCES AND ECONOMIC ACTIVITY

To explain the relationship between religious behavior and economic activity, it is first necessary to define the term "*the economics of religion*". The economics of religion is a relatively new field of research in economics, introduced to a wide audience of economists and other social scientists by economics professor Laurence R. Iannaccone in his seminal article "Introduction to the Economics of Religion," published in the *Journal of Economic Literature* in 1998 (Iannaccone, 1998). The economics of religion is best defined as the use of the tools of economic analysis to study phenomena related to religion, where religion can be either the outcome of interest (religion-as-dependent-variable) or the influencing factor on the outcome of interest (religion-as-independent-variable) (North, 2018). This is consistent with Iyer (2015), who explains that the economics of religion is research that uses the tools and methods of economics to examine religion as a dependent variable or as an independent variable for other socio-economic outcomes. Furthermore, economics of religion must be distinguished from what might be called 'religious economics' which is the use of religious ideas to provide social commentary on economic systems or behaviors (Iyer, 2015). Although the economics of religion is intellectually based on the work of Smith and Weber, it became a "scientific" field of study when a quantitative, mathematically-based methodology for social surveys developed during and after World War II and was applied to sociological issues (McCleary, 2011). The first formal model of religious participation was developed by Corry Azzi and Ronald Ehrenberg (1975).

In the last 20 years, economists have come to realise that religion is inextricably linked to its subject matter, from fertility decisions in the household, to risk sharing schemes in a village, to major political movements, and to economic growth. A deeper understanding of religion is perhaps more important today than ever before (Carvalho, Iyer, Rubin, 2019). Given the diversity of religious topics studied by economists today, there are studies on the economics of religion that focus on the role of religion at the macroeconomic level, while others focus on gaining insights from microeconomics. Cross-country regressions have been the main feature of macroeconomic research on religion since its inception (Iyer, 2015). The literature specialising in the study of the relationship between religious beliefs and economic development is vast and diverse (Dragos Constantin, Luana Alexandra, 2015). Studies can be distinguished that examine the effects of religiosity on economic growth and/or development (e.g., Barro and McCleary (2003) examine the effects of church attendance and religious beliefs on economic growth), and vice versa. That is, there are also many studies that analyse the effects of economic growth and/or development on religiosity (e.g., McCleary and Barro (2006b) examine how religiosity responds to economic development and other variables). In addition, many researchers in the field of religion and economic development are concerned with noneconomic factors and their role in the development of an economy. It is considered that religion is the most important non-economic factor that forms the basic institutional infrastructure of a society (Qayyum, Anjum, Sabir, 2020). On the other hand, the microeconomic approach has provided many important insights for the study of religion (Iyer, 2015). Within the framework of the economics of religion, various aspects of social life are studied, from households to markets, various economic entities, religious groups, and institutions. For example, Maradin, Cerović and Malnar (2021) examine the impact of the COVID-19 pandemic on religious behaviour, beliefs, and attitudes of believers and consequently on their mental health and health outcomes.

3. THE ROLE OF RELIGIOUS BELIEFS ON SELECTING THE ISLAMIC BANK

Numerous studies have been conducted to investigate the role of religiosity and religious beliefs in customers' choice of Islamic banks' products and services. The most important previous studies are mentioned in this section. Zafar, Muhammad and Akhtar (2021) investigate the bank selection criteria used by customers of both conventional and Islamic banks in Pakistan. A sample of 1000 customers was selected from six different cities to find out the factors that influence their choice of a bank. The results show that the variable Security of Money was considered as the most important factor in choosing a bank by the customers of both conventional and Islamic banks. The results also revealed that customers of Islamic banks ranked Competence of Staff, Online Banking Facility and Confidentiality of Information, respectively, as the most important factors in the selection of their banks. The study indicates that Islamic banks should not take their customers' expectations for granted by assuming that they are prompted to deal with the bank only because of their religious awareness, but they should also ensure the security of money, staff competence, online banking facilities, and other factors to satisfy and attract customers. Zuardi, Marpaung and Lubis (2021) analyse customer loyalty and the influence of product attributes, promotions, and religious commitments on savings product decision in Shariah Bank in Indonesia from June to August 2021. The population of this study is customers who use the savings products of Sumut Syariah Bank. Purposive sampling was used as the sampling method. The data analysis method used in the study was structural equation modelling - partial least squares (SEM-PLS) using SmartPLS software. Some of the results show that religious commitment has a positive impact on the decision to use Shariah banking products and also has a positive impact on customer loyalty. Murtala et al. (2020) examine the role of religion in influencing customers' selection decision to bank without interest in Nigeria. Using a multistage sampling technique, they analysed the

responses of 395 customers of an Islamic bank in Bauchi State. The study found that Bank Selection Decision correlate positively with all independent variables, i.e., Religious Affiliation (RA), Preference for Religion (PR), Staff Religiosity (SR) and Religious Fundamentalism (RF). The result of multiple regression analysis shows that RA, PR and RF are the most significant factors influencing customers' Bank Selection Decision, while SR has an insignificant influence on the predicted variable. From the conducted research, it can be concluded and recommended that the management of banks should ensure the provision of products and services that are in line with the religion of their existing and potential customers, and they should design their marketing strategies to meet the needs and expectations of customers, thus becoming leaders in the industry. Hatmawan (2019) examine the impact of religiosity on savings choices in Shariah banking in Madiun, Indonesia. The survey used 685 samples using purposive sampling technique. The analysis technique used in this study is multinomial logit. The results indicate that religiosity has an impact on the likelihood that the customer's choice to save in Shariah banking is lower than saving jointly in a Shariah and conventional bank and saving only in a conventional bank. This shows that religiosity influences the probability of saving only in Shariah banking, which is dominated by an emotional, religious-ideological mindset rather than an economic-rational mindset of the customer. Mansour (2019) investigates the importance of Shariah compliance compared to other criteria influencing the selection of Islamic banks in Sudan, a fully Islamic banking system. Primary data were collected through self-administered questionnaires distributed to a sample of 393 respondents from banking locations in Sudan. Respondents' perceptions of the importance of Islamic bank selection criteria were analyzed using mean and independent t-test, and exploratory factor analysis. The results of the study indicate that even across the Islamic banking system and despite the fact that all banks in Sudan operate under a fully Islamic banking system, Shariah compliance is the most important factor that customers consider. It can be said that consumers pay the most attention to the extent to which their bank's services comply with Islamic principles. Therefore, it is not possible for Islamic banks to ignore the religious sentiments of their customers. Religious commitments and religious norms must be used as a strategy to attract new customers or retain existing ones, especially for believing groups. Yusoff (2019) identifies whether intrinsic and extrinsic factors influence the selection of an Islamic banking institution and analyses which factors influence Muslim consumers more in selecting an Islamic banking institution in Malaysia. The method used is quantitative data collection through questionnaire. Multiple regression analysis is used as the analysis tool. The results show that one significant factor, namely religious adherence, has the strongest influence on Muslim consumers in selecting an Islamic banking institution. Other extrinsic factors such as reputation and recommendations, product services and product promotion, and intrinsic factors such as understanding have a significant influence on Muslim consumers' choice of an Islamic banking institution. On the other hand, the dimensions of awareness and perception in the intrinsic factor are not significant in influencing the choice of an Islamic banking institution. Baber (2018) investigates the impact of various factors such as attitude and behaviour, subjective norms, and religiosity on non-Muslims' intention to accept Islamic finance as an alternative financial system in India. An adopted questionnaire with 20 items was used to collect data from 932 respondents from three religions: Hinduism, Christianity, and Sikhism. Statistical tools such as reliability analysis, correlation of independent variables, sampling adequacy, and regression analysis were used. The results of the study indicate that subjective norms and religiosity have an impact on the acceptance of Islamic finance as an alternative. On the other hand, the joint variable of attitude and behaviour has no relevance to the development of intentions regarding the acceptance of Islamic finance. Selvanathan et al. (2018) determine and identify the factors that influence consumers in choosing products and services from Islamic banks in Malaysia. The data were collected using simple random sampling without probability sampling in the Selangor region.

The results show that bank reputation, religious and cost-benefit factors are significant factors, while convenience does not have a significant influence on customers' choice of Islamic banking. The analysis shows that religion has a negative relationship with the choice of Islamic banking. This indicates that religion is not the main factor but risk is important in choosing a bank. Shome, Jabeen and Rajaguru (2018) analyse and explore factors influencing the choice of Islamic banking and financial products and services in the United Arab Emirates (UAE), a predominantly Muslim country. Data were collected through a survey of students enrolled in a university in the UAE. Responses were analysed using descriptive statistics, analysis of variance, and regression analysis. The results indicate that the decision to open an account at an Islamic bank is influenced by consumers' expectations of the conformity of banking transactions with Islamic principles, as well as consumers' Arabic language skills. Variables such as nationality, gender, education, and familiarity with Islamic banking do not significantly influence the decision to open an account at an Islamic bank. The variable religion does not seem to play a significant role in the decision to open an account at an Islamic bank in the study, so this variable was removed from the analysis. Usman et al. (2017) investigate the indirect effect of religiosity on customers' decision to use Islamic banking services and also review the assumption used in previous studies that all Muslims accept and believe in the law prohibiting bank interest. The study uses an exploratory approach and the natural experimental design with apparent causal models. A total of 363 questionnaires were distributed to three groups of Muslim bank customers in Indonesia, i.e., customers of Islamic banks, customers of conventional banks, and customers of both banks (121 respondents in each group). The results show that the role of religiosity in customers' decision to use Islamic banking services depends on the variable "religious norms". Religiosity affects the decision of customers in the traditional group, but it does not affect the modern group. Abou-Youssef et al. (2015) explore the effect of Islamic religiosity on consumer attitudes toward Islamic banking in Egypt. The study employs a mixed methods approach using both in-depth qualitative interviews and quantitative surveys. The main findings of the study show that religiosity has an impact on consumer attitudes toward Islamic banking in Egypt, i.e., the level of religiosity has a significant linear relationship with attitudes toward Islamic banking. Important religiosity clusters were identified in the sample that were associated with attitudes toward Islamic banking. Usman (2015) investigates the effect of religious norms on customers' decision to use Islamic banking services, and accordingly examines Muslims' religious norms in relation to their beliefs about the law prohibiting bank interest. The methodology used is a natural experimental design with Analysis of Variance (ANOVA) and Pearson Chi-Square Test. The results indicate that Muslims' religious norms have a significant impact on their decision to use Islamic banks and their religious norms are classified into two categories, namely traditional and contemporary group. Echchabi and Olaniyi (2012) analyse the preferences of Malaysian banks' customers regarding the characteristics of Islamic banking. The study uses a mixed methodology, both a quantitative and qualitative approach. A self-administered questionnaire was used to collect primary data from 500 customers of Islamic banks in Malaysia. From the quantitative approach, it is found that the preference for Islamic banking attributes in Malaysia is a combination of the quality of services offered by Islamic banks and the convenience associated with them. On the other hand, the qualitative approach revealed that the choice of Islamic banks is mainly due to the Islamic religious motivation of the customers. Hasan, Subhani and Osman (2012) observe the criteria for selecting an Islamic bank using questionnaires randomly filled out by 300 different consumers in 9 banks in Karachi, Pakistan. Ten factors were selected to examine consumers' criteria for choosing an Islamic bank. These factors include convenience, quality of banking services, consumers' religious motives, availability of ATM, privacy and confidentiality, bank reputation and image, variety of financing options, high profits and low service fees, recommendations from friends and relatives, and friendliness and responsiveness

of bank staff. The results indicate that high profits and low service fees are the most important factor in consumers' choice of Islamic banking, followed by religious motives and quality of service. Awan and Shahzad Bukhari (2011) determine the conditions under which Islamic banks can successfully compete with conventional banks by examining customers' attitudes toward Islamic banking products. A sample of 250 respondents was drawn from four Pakistani cities to investigate customers' awareness of the main products/services offered by Islamic banks, usage of these services, and customers' satisfaction with the services offered by pure Islamic banks and conventional banks with Islamic bank branches. The data for this study were collected using a structured questionnaire that contained two sections. Analysis of the data revealed that most customers considered product features and service quality as the main factors influencing their choice of an Islamic bank and gave less importance to religious belief as a factor influencing their choice of an Islamic bank. Naser, Jamal and Al-Khatib (1999) assess the degree of customer awareness and satisfaction toward an Islamic bank in Jordan. A sample of 206 respondents was used for the survey. The analysis of their responses revealed a certain level of satisfaction with many facilities and products of Islamic banks. The results of the survey show that the majority of customers deposited with the Islamic bank for religious reasons, as the bank adheres to Islamic Shariah principles. In addition, it is cited that the top three reasons supported by the vast majority of respondents can all be considered religious.

4. CONCLUSION

This paper identifies and analyses the impact of religiosity on consumer attitudes and preferences toward Islamic financial services. Islamic finance is one of the fastest growing segments of the global financial industry today. Many factors have contributed to the strong growth of Islamic finance. Nevertheless, religion can be considered as the most important reason why customers prefer Islamic financial institutions, i.e. Islamic banks. Moreover, religion is also believed to be the most important non-economic factor that forms the basic institutional infrastructure of a society. From the literature analysed, a huge number of research has stated that religion is a main reason for using Islamic banking services. On the other hand, some studies show that religiosity does not play a major role in the selection criteria for Islamic banks. In this paper, the research method of a literature review is used. Theoretical and empirical studies show different approaches, methods and results in analysing the relationship between religiosity and Islamic banking. The main findings of this research are the comparative analysis of different empirical scientific studies on the impact of religiosity on consumers' behaviour, attitudes and preferences towards Islamic banking products and services. The relationship between religiosity and religious beliefs to the Islamic banking selection criteria is determined. It is expected that the results of this study will contribute to a better understanding of religious consumers' behaviour toward Islamic banking products.

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