

**Non-Muslims Attitude and Perception towards Islamic Banking:  
A Case of District Peshawar**  
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**Abstract**

*One of the emerging and growing sectors in the world in general and Islamic world, in particular, is Islamic banking and the major targeted customers for them are Muslims. But the current study is an attempt to unearth the attitude and behavior of non-Muslims towards Islamic banking as it is one of the unexplored areas, and in the light of the literature review, it is concluded that very limited studies have been conducted on the issue in general and none in the context of Pakistan. In the first instance, the factors that are being considered by the non-Muslims are found out from the available literature i.e. Religion, Social Pressure, Cost-Benefit Analysis, Advertising, and Banks Reputation. In the second phase, the relationship between the mentioned independent variables and dependent variable, Acceptance of Islamic Banking among non-Muslims was checked statistically through regression using SPSS. The findings suggest that factor, cost/benefit analysis, the bank's reputation, and advertising are valued the most by Non-Muslims in selecting an Islamic Bank. While the findings also suggest that the factors, Religion, and Social Pressure are valued the least by Non-Muslims in selecting an Islamic bank.*

**Keywords:** islamic banking, religion, non-muslims, acceptance of islamic banking, cost benefit analysis, social presure

**Introduction**

Islamic banking means Islamic principles which are generally well-known as Sharia. Sharia prohibits Riba or interest in simple words agreed rate of returns. The Riba is forbidden in Islam due to making a gap between poor and rich basically the term Riba is used for interest in Islamic principles, which is totally against the profit and loss sharing formula of Islam. This concept is the main difference between Islamic and conventional banking, and Riba is condemned in light of the Holy Quran.

According to Halim and Salleh (2012) Sharia is derived from the Quran, Sunnah, Qiyas, and Ijma which are the pillars of Islamic banking. Islamic banking system prohibits interest, uncertainty, and gambling in business and financial system. The Organization of Islamic Countries (OIC) defined the course of action, structure formation and principles in the light of Islamic law for Islamic Banking. The interest is banned by Islamic law because the uneven distribution of wealth increases the gaps between poor and rich. Non-

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Muslims also consider interest based loans unjust as it creates a gap between rich and poor.

Islamic banking has a great future in different countries. Islamic banking has got rapid growth which is resulting in a great competition between Islamic and conventional banking. Due to the rapid growth of Islamic banking, its future has become very bright. In the near future, its financial assets are expected to be the US \$ 1.9t. Moreover, 90% is the contribution to Global Islamic assets with an annual growth rate of 19%. Pakistan annual growth rate is 30% from the last few years in the Islamic banking industry (Ali & Raza, 2017).

#### *Problem Statement*

Islamic banks which work on the principle of profit and loss have a high risk for the investor as well bank. Comparatively, the conventional bank which offers a fixed rate of return is on the safer side as they operate on profit based standard. Despite its name, Islamic banking is making inroads among non-Muslims throughout the world because to its stringent leadership principles, which represent business attempts to reach beyond religious views in order to achieve a larger market share (Razimi & Romle, 2017). Pakistan is a country dominated by Muslim population but one of the important classes in Pakistan is Minorities (Non-Muslims) which includes Christians, Hindus, and Sikhs, etc. Islamic banks have mostly targeted the population of Pakistan in general and no such studies have been conducted on the minorities for their attitude towards Islamic banking. According to Kawata et al. (2018) once the Islamic banks have a better understanding of the non-Muslim customers about the Islamic banks only then they can target non-Muslim customers in a fruitful manner but first find out the factor which influence on them and after that devise their strategies accordingly.

#### *Objectives*

- To investigate the impact of religious preaching on attitude & perception of non-Muslims towards Islamic banking.
- To measure the impact of Social pressure on the attitude & perception of non-Muslims towards Islamic banking.
- To examine the impact of Islamic banking reputation on the attitude and perception of non-muslims towards isalmic banking
- To investigate the impact of cost benefit analysis on the attitude & perception of non-muslim towards islamic banking.
- To examine the impact of advertising on attitude and perception of non muslim Islamic banking customers

#### *Research Questions*

1. What is the impact of religious preaching on attitude and perception of non-muslim towards Islamic banking system?

2. What is the impact of social pressure on the attitude and perception of non muslim regarding Islamic bank?
3. What is the impact of Islamic bank reputation on the attitude of non muslim customer towards Islamic banking system?
4. What is the impact of cost-benefit analysis on the attitude & perception of non muslims- towards Islamic banking?
5. What is the impact of Advertisement on attitude and perception of non muslim customers at isalmic banking?

#### *Hypotheses Development*

H<sub>1</sub>1: Religious preaching of non-Muslims is positively related to the perception of non-Muslims towards Islamic Banks.

H<sub>1</sub>2: Social Pressure is positively significant towards the perception of non-Muslims regarding Islamic Banks.

H<sub>1</sub>3: Islamic Banks reputation is positively attttached to the perception of non-Muslims towards Islamic Banks.

H<sub>1</sub>4: Cost/Benefit Analysis is negatively related to the perception of non-Muslims regarding Islamic Banks.

H<sub>1</sub>5: Advertising Analysis is negatively significant towards the perception of non-Muslims in Islamic Banks.

#### *Significance of the Study*

The study is important for the stakeholder of Islamic banks to aware about the behaviours and attitude of non-muslim in Peshawar city. Islamic banks can then design strategies in light of the findings of the studies. Islamic banks can better target non-Muslims if they have sound knowledge of their attitude and behavior.

### **Literature Review**

#### *Introduction to Islamic Banking and Historical Developments*

The Islamic banking system is constructed on the foundation of Sharia principles, with the solutions of financial transactions and economic activities of the society. The most important principle of Islamic banking according to Gait and Worthington (2007) is derived from the Holy Quran, Sunnah, Ahadiths, Kiyas, Ijmma, and Ijtehad. While the conventional banking system mostly depends upon interest-based banking.

The modern Islamic banking has started its journey through the first commercial Islamic banks, Dubai Islamic and Islamic Development Bank in Saudi Arabia. This was done by the King Abdul Aziz University of Mecca in its First International Islamic Economic Conference; after that Kuwait, Egypt, Bahrain, Sudan, etc., also established Islamic banks (Iqbal & Llewellyn, 2002).

The following four principles according to El-Hawary, Grais, and Iqbal (2004) are the pillars of Islamic banking.

1. Principle of profit and loss sharing.
2. Protection of the rights of poor and needy people in the time of need.
3. Avoiding the dealing in all activities prohibited by the Holy Quran.
4. The primary economic entity should be guaranteed.

The main difference in Islamic and conventional banking is that Islamic banks work for the elimination of interest while the backbone of the conventional banking lies in the interest-based banking (Albashir et al., 2018). Thus the Islamic banking gives the individuals an opportunity to continue their business and trades according to the laws made by Islam which helps in making a fair and improved society.

*Islamic Modes of Financing*

1 Musharika

In Musharika two parties invest in a project and share the profit on pre-determined rate and on the loss bear, as per the share of the capital add by each (Latip et al., 2017).

2 Mudarabah

According to Siddiqi (1991) the investor or financier mingle with other party called agency who used its proficiency, skills and business expertise and the profit can be distributed on a predetermined basis is called Mudarabah.

3 Murabaha

According to Alsayyed (2010) Murabaha cost and profit can interrelate with Murabaha seller. An Islamic bank can use this interrelation to fulfill the needs of his customers and to facilitate the underlying assets which cost may reduce.

4 Ijarah

According to Usmani (2006) an Ijara is a contract which is similar to the conventional lease. This contract is used by Islamic banks as well as Islamic banking windows as well as in Sukuk bonds. In such contract, one party purchase and then leases out an asset which is demanded by the client for rental. The rental fee and duration are decided in advance and lessor remains the ownership of the asset.

5 Istasna

In such contract financial institution sell an Islamic product on a deferred payment basis to the client whom the client specifies (Majeethia & Bose, 2014).

6 Salam

According to Iqbal and Llewellyn (2002) in salam buying party pays the cash in advance however, the seller can receive the goods in any future date.

In the 2008 financial crisis, the conventional banks faced economic losses according to Nazim and Bennie (2012) while due to Sharia law concept the Islamic banks remained safe. This feature makes them an attractive industry. The prove is an Islamic Finance Service Board report which was published in 2013 in which Islamic banks have growth of 38.4% from 2004 to 2011. This thing provides the strength in the banking industry and more wealth maximization in the coming years.

An established and well organized Islamic financial institution can deliver high profit and can provide aid in wealth maximization (Shahid Ebrahim & Kai Joo, 2001). A well-organized system of Islamic finance can distribute specific capital assets which are a very profitable business and can cause the maximization of wealth. Ultimately it will lead to an increase in the overall world's economy. In Pakistan Islamic bank which cover the weaknesses of the conventional banking provide a chance for the banking industry to take advantage in Islamic as well as in non-Islamic financial economy throughout the entire world. It is providing aid to economic growth and to improve Pakistan's economic condition (SBP, 2014). According to Awan and Azhar (2014) due to Islamic banking development, it attracted a large number of customers and this growth become double by the end of 2020.

#### *Responses of Non-Muslim about Islamic Banking*

Non-Muslims have less knowledge about Islamic banking that is why they do not take any interest in them (Razimi & Romle, 2017). They are only interested in the conventional bank because of its services and facilities which they offer. Actually in the past, Non-Muslim were unaware of the Islamic banking system even in the Muslims country. Now in the modern age, Islamic banks know their role in the society, in the sphere of Islamic economic development but they also realized that the growth of Islamic economic society cannot fully be achieved unless Non-Muslims give a response in it. In recent time, Islamic banking has got great responses from the non-Muslim in many countries (Hanif, 2014).

1 The negative perception of Islamic banking in the Non-Muslim community in different countries of the world

Bley and Kuehn (2004) in the United Arab Emirates conducted the study about negative perception of Non-Muslim about the Islamic banking and for that purpose they used students of American University in Sharjah and finally found out that as compare to Islamic banking student are well aware and knowledgeable about conventional banking and they also found that non-Muslims have a negative impact on the level of knowledge and perception toward Islamic banking. So for that reason, they showed less interest in

Islamic finance. Only those Muslim students who take their religion seriously take interest in Islamic finance.

According to M. Amin and Isa (2008) the Malaysian Muslims customers are well aware of Islamic banking as compared to non-Muslims, and that's why they are satisfied with the Islamic banking quality services.

Hasnah Hassan (2014) in England conducted research and for that purpose, he used 30 respondents among which 15 Muslims and 15 non-Muslims. After the research, he comes to the conclusion that 86% non-Muslims because of media miss perception about Islam they did not support Islamic banking system while they have complete knowledge about the Islamic financial system

## 2 Positive perception of Non-Muslim about Islamic banking

Abdullah, Sidek, and Adnan (2012) studied the 152 respondents who were the base of the national capital of Malaysia. In the end, the study described that Islamic banking creating progress among non-Muslim in the national capital. Most of the respondents strongly believed that in future Islamic banking is going to have strong control over traditional banking in an Asian country. According to Hidayat and Al-Bawardi (2012) Saudi Arabia, mostly non-Muslim customers remarks that Islamic bank has the capability of providing banking service and fulfillment of client's needs.

In Kuala Lumpur Islamic banking because of its services has made progress among non-Muslims but that's not the end. It still needs effort for understanding the concept of Islamic banking to non-Muslim customers (Abdullah et al., 2012). Hossain and Roy (2017) concluded that Islamic banking due to its product and services became popular among Muslim and non-Muslims customers. To prove their conclusion, they conducted a survey of 12 respondents in the Northern area of Bangladesh. Islamic banking is becoming popular day by day and is getting positive perceptions of non-Muslims.

### *Factors Affecting the Acceptance of Islamic Banking*

Erol, Kaynak, and Radi (1990) in Amman, Zarka and Jordan founded different factors that have an influence on the customers like religion, society focus, service quality, and return rates while selecting a bank. In addition, Erol et al. (1990) argued that service quality, location, return on investment, staff qualification advertisement and society influence were major factors. However, Omer (1992) in a study highlighted religion as a major factor for choosing a bank by Muslims. A. Ahmad and Saif (2010) describe that customers are generally not interested in banking products and system rather they give priority to the services that are provided by the bank.

In Singapore, Philip (1997) conducted the study to find that religion is important to factor among the Muslim and the Non-Muslim customers. They found the results that Non-Muslims customers give

importance to profit. They withdraw their deposited money from banks if they do not receive the interest but on the other side, Muslims give importance to religious beliefs and only follow the Islamic banks although the return on investment is less.

Kaynak and Whiteley (1999) Perth, Australia point out that major factor is service quality while (Naser, Jamal, & Al-Khatib, 1999) consider religious beliefs, the reputation of the bank, relatives influence and rate of return the main factors.

N. Ahmad and Haron (2002) of Malaysia present the view that customers are only attracted by the rate of return so it is very important for the Islamic bank to offer the same rate of return which is offered by the conventional bank.

Ali Raza et al. (2012) used six factors i.e. Service quality, Investment, bank reputation, customer care, product quality and competitiveness which influence the attitude of customers towards Islamic banking in Pakistan. On the other hand, Hassan and Lewis (2009) have described ten factors which are; staff behavior, return, family and friends advice, religion, quality, privacy, the convenience of availability, automated teller machine, financing variety, and bank reputation.

### 1 Religious Beliefs

Kirkpatrick (2005) defined religious beliefs are the psychological and the Holy attachment of the humans. Wakhid and Efrita (2007) support that religious affection has a massive significance for the consumer to choose an Islamic or conventional banking system. They consider that religion becomes the first and the profitability of the banks is the second factor which affects customer's attitude towards the selection of Islamic or conventional bank (Asif, Ahmed, Zahid, & Khan, 2017).

Religion is a key factor for selecting a bank but the profitability, easy access to product and services and transaction cost are other very important factors (Khattak et al., 2010). According to Haron, Ahmad, and Planisek (1994) only 38% of the customers are prejudiced by their religious beliefs towards Islamic banks while 62% customers were of the opinion that religion has no role in it.

### 2 Social Pressure & Norms

According to Ajzen (1991) social pressure influences the behavior of individuals in the process of acceptance or the rejection of the Islamic banks. The same recommendation regarding social norms is given by (Amin & Isa, 2008).

### 3 Cost / Benefit Analysis

The customers, especially on commercial sides, give

importance to cost and benefits without focusing on in spite of Islamic or conventional banking system. The main focus on their expenses and gains on the transactions and want to get the credit at very low interest (Younas, Ahmed, & Naveed, 2018). If a bank wants to attract the customers, it offers high rate on deposits and on the other hand low rate on credit (Marimuthu, Wai Jing, Phei Gie, Pey Mun, & Yew Ping, 2010).

#### 4 Advertising Influence

According to Ors (2006) in the process of the selection of the banks, advertisement plays a very important role and there are several supporting pieces of evidence which show different ads by a bank which extensively affected the bank selection.

#### 5 Bank's Reputation

The bank reputation means the bank current position among the customers. For selecting the Islamic bank this factor cannot be ignored. Islamic banks do not have a very good reputation so far because everyone is confused about this new system so consumer changes their attitude and move toward the conventional bank due to its good reputation, therefore, we may say that reputation is also important to factor (Marimuthu et al., 2010).

### Methodology

#### *Philosophical Base*

In this study quantitative approach has been used because there is no strong evidence of any theory in previous literature to test hypotheses. Based on the literature review, the researcher developed a framework. After that hypothesis of the study has been developed and a questionnaire was developed to take feedback from the bank customers regarding the factors in the theory.

#### *Conceptual Framework*

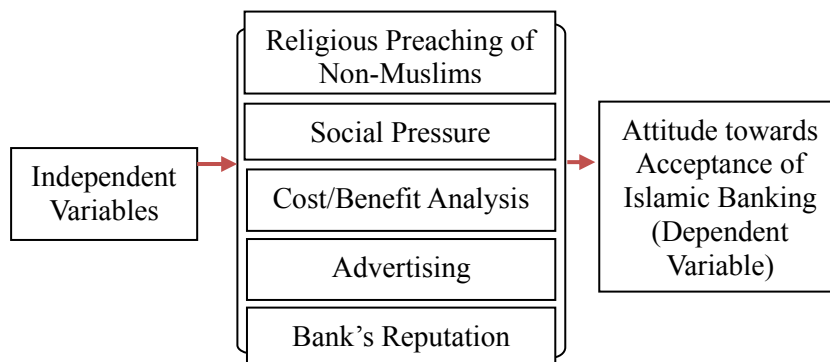


Figure 1: Conceptual Framework (Source: Extracted from Literature)

#### *Research Instrument*



The questionnaire for the said study was adapted from K. Amin and Aman (2016) and necessary changes were made in it in consultation with the supervisor as per the requirements of the study. Measurement of customer attitude is done through a five-point Likert scale to check its influence on Islamic banks.

*Population & Sample Size*

In this study population of the study is all the non-Muslim bank customers in Peshawar, but it is very difficult to cover all the customers because they are huge in number, so researchers selected 500 respondents as a sample of the study that are using banking services in Peshawar banks. Questionnaires were distributed in Peshawar city based on convenience based sampling technique at the time of the survey.

*Econometric model*

Regression model is as follows:

$$AIB = \beta_0 + \beta_1 R + \beta_2 SP + \beta_3 CBA + \beta_4 AD + \beta_5 BR + \epsilon_i$$

Where;

AIB: Acceptance of Islamic banks

R: Religion

SP: Social Pressure

CBA: Cost Benefit analysis

AD: Advertisement

BR: Bank Reputation

$\beta_0$ : Constant

$\beta_{1-5}$ : Slope of independent variables

$\epsilon_i$ : Residual

**Data Analysis and Discussion**

*Pilot Study*

A pilot study of the questionnaire was checked for its proficiency data was collected from those 30 respondents who are easily assessable. All the necessary tests were applied which suggests that the objectives of the study can be achieved with this questionnaire.

*Reliability of Questionnaire*

Table 1

Reliability Statistics

Variable	Cronbach's Alpha	N of Items
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**Non-Muslims Attitude and Perception towards Islamic Banking** **Sohail, Umair**

Religion (R)	.711	4
Social Pressure (SP)	.772	4
Cost-Benefit Analysis (CBA)	.767	4
Advertising (AD)	.702	4
Bank Reputation (BR)	.812	4
Acceptance of Islamic Banking (AIB)	.869	5

*(SPSS Results)*

As per the above table the Cronbach Alpha coefficient values it is implied that the questionnaire is reliable. Since the value is above then the critical value of 0.7 for reliability.

*Regression Analysis*

Table 1  
Regression Analysis

Model	B	Std Error	t	Sig.
R	2.783	.867	1.348	.202
SP	.454	.206	.456	.287
BR	.284	.164	3.443	.000
CBA	.573	.098	4.539	.012
AD	1.452	.104	3.517	.000
(cons)	.351	.145	2.165	.040

Dependent Variable: AIB | R<sup>2</sup>: 0.631 | F-Stats: 45.126 (P=0.000)

*(SPSS Results)*

The value of R-square shows that there are 63.1 percent variation in the dependent variable (acceptance of Islamic banking among non-Muslims (AIB)) were found due to change in the independent variables i.e. religion (R), social pressure (SP), advertisement (AD), bank reputation (BR) and cost-benefit analysis (CBA). The value of F-Statistics is 45.13 while its p-value is 0.000 which reflects the good fitness of the overall model.

As far as the independent variables are concerned bank reputation, cost-benefit analysis and advertisement were significant at the 5% critical level of p-value and t-stats, towards Acceptance of Islamic bank by Non-Muslim. Further analysis shows that advertisement has the highest contribution in the acceptance of Islamic bank while cost-benefit analysis and bank reputation are on the second and third number respectively. Religious preaching and Social Pressure were found insignificant thus has no effect on the dependent variable. The Bank's Reputation, Cost-Benefit Analysis, and Advertising have a significant effect on the Acceptance of Islamic bank by Non-Muslims towards Islamic banking and they give value to

this factor.

## **Conclusion and Recommendations**

### *Conclusion*

#### 1 Determination of Major Factors that Shapes the Attitude of the Non-Muslims towards Islamic Banking

As mentioned in chapter one, the first objective of the study was to determine the major factors that shape the attitude of non-Muslims towards Islamic banking across Peshawar is achieved in the light of available literature discussed in chapter two. The major factors that shape the attitude of Non-Muslims like Hindus, Christians and Sikhs are Religion, Social Pressure, Cost-Benefit Analysis, Advertising and Bank's Reputation.

#### 2 Measuring the Magnitude of Impact Each Factor has on the Attitude towards the Acceptance of Islamic Banking among Non-Muslims.

As mentioned in chapter two, the second objective of the study was to measure the impact of each independent variable like Religion, Social Pressure, Cost-Benefit Analysis, Advertising and Bank's Reputation has on the dependent variable, Attitude towards the Acceptance of Islamic Banking among Non-Muslims across Peshawar towards Islamic Banking. The conclusion for this objective is that the factor that has the strongest effect on the attitude of Non-Muslims towards Islamic Banking is Cost-Benefit Analysis followed by Advertising and Bank's Reputation. These factors are significantly related to the dependent variable. Therefore, the hypotheses H13, H14, and H15 are accepted (Younas, Ahmed, & Naveed, 2018; Ors, 2006; Marimuthu et al., 2010). While the Factors like Religion followed by Social Pressures has the least effect on the attitude of Non-Muslims towards Islamic Banking. These factors have an insignificant relationship with the dependent variable. Therefore, hypotheses H11 and H12 are rejected (Asif et al., 2017; Amin & Isa, 2008).

### *Recommendations*

The following recommendations are suggested to the stakeholders as suggestions in light of the findings.

1. Since the factor, Cost-Benefit Analysis has the greatest effect in shaping the attitude of the Non-Muslims across Peshawar towards Islamic Banking. Therefore Islamic Banks should develop and produce products that are more profitable and favorable for the customers so that they may catch and attract the attention of Non-Muslim customers towards them.
2. The study also reveals that advertising also plays an appealing role in shaping the attitude of the Non-Muslim Customers towards Islamic Banking. Therefore Islamic Banks should make their advertising tools more influential and appealing so

that they may have a positive and favorable image in the minds of Non-Muslim customers.

3. Banks Reputation also plays a vital role in shaping the mind of the customers towards Islamic Banks. Therefore, Islamic Banks should differentiate themselves from conventional banks by building a good reputation through their fair dealing and transparent services for the customers.

#### *Suggestions for Future Researchers*

The researcher suggests the following future studies to other researchers.

1. The current study encompasses the customers of all Non-Muslim religions. Separate studies can be conducted for each religion.
2. Similar studies can be conducted in other major Cities of Pakistan like Lahore and Karachi, etc.
3. A study having more variables can be conducted.

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