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Perception of Non-Muslim Customers towards Islamic Banking: A Study in Northern Part of Bangladesh

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Abstract- Product and services provided by Islamic banking are gaining popularity among not only among Muslim customers but also among non-Muslims across the world due to its wider products coverage and ability to pass through the global economic melt-down. However, to what extent this statement is true in the context of Bangladesh needs focus and hence this research aims to investigate the perception of non-Muslim customers about the products and services provided by Islamic banking in Bangladesh. A total of 12 actual respondents participated in the survey at selected areas in the northern part of Bangladesh. The result of the study showed that the perception of non-Muslims regarding Islamic banking is positive and it's gaining popularity day by day. Non- Muslims, in some cases have knowledge of Islamic banking products and services. Taking these mixed responses i,e little awareness but positive perceptions, further efforts need to be taken to promote the level of consciousness about Islamic banking among non-Muslims in northern part of Bangladesh and throughout the country.

Keywords: *perception, non-muslim, islamic banking, products & services, bangladesh.*

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Perception of Non-Muslim Customers towards Islamic Banking: A Study in Northern Part of Bangladesh

Md. Anowar Hossain [α] & Brazendra Nath Roy [σ]

Abstract- Product and services provided by Islamic banking are gaining popularity among not only among Muslim customers but also among non-Muslims across the world due to its wider products coverage and ability to pass through the global economic melt-down. However, to what extent this statement is true in the context of Bangladesh needs focus and hence this research aims to investigate the perception of non-Muslim customers about the products and services provided by Islamic banking in Bangladesh. A total of 12 actual respondents participated in the survey at selected areas in the northern part of Bangladesh. The result of the study showed that the perception of non-Muslims regarding Islamic banking is positive and it's gaining popularity day by day. Non-Muslims, in some cases have knowledge of Islamic banking products and services. Taking these mixed responses i,e little awareness but positive perceptions, further efforts need to be taken to promote the level of consciousness about Islamic banking among non-Muslims in northern part of Bangladesh and throughout the country.

Keywords: perception, non-muslim, islamic banking, products & services, bangladesh.

I. Introduction

History of conventional baking is a long back while the concept of Islamic banking is a newer one. One distinguishing factors that made it separate is interest; which is prohibited in Islam forcing Muslims to interest free banking system-Islamic bank. As interest is not allowed in Islam so Islamic financial system cannot operate based on interest *(Rahman, 2007)* [1]. As a result of this differing nature Islamic Bank emerged as Islamic scholar thought it as necessary. Following that many Islamic banks started to be established in the earliest of 1970. That made a scratch in Bangladesh too; Islamic Bank Bangladesh Limited has started its operation in Bangladesh as Islamic bank in 1983 with facilitation of Dubai Islamic bank. Beginning of Islamic banking operation was limited to Muslims customers preferring interest free banking *(Kuran & Timur 2004)* as Islamic banking is based on profit and loss sharing mechanism [2]. Comparing with conventional banking one could easily find that the approach applied to Islamic banking is different *(Khan, Hassan & Shahid, 2008)*[3]. Since its inception it has been growing in operation and getting preference among various classes of clients not excluding non Muslims also *(Abdullah, Sidek & Adnan 2012)*[4]. Various studies have already been conducted in various countries and found mostly similar findings about the likeliness of Islamic banking. Especially one of the mentionable points is not interest freeness rather Islamic banking is on their mark of fulfilling necessity easily *(Hedayet & Al-Bawardi 2012)*[5]. A study conducted in Sylhet Bangladesh by *Uddin et al (2016)* finds that non Muslims customers also like Islamic banking products and services [6]. The attitude and perception of non Muslims regarding Islamic bank is has now been drawing the attention of researcher to dig into fact why they are being focused on Islamic banking services. It is found out to be focusing on understanding of needs, employees attitude & behavioral pattern which makes a pavement for Islamic bank (Cohen et al., 2006)[7] . While a number of studies have been so far conducted in Bangladesh have given focus on comparative performances but why the comparative performance of Islamic banking is getting competitive good position is focused in this study which will basically comprised of perception of non Muslims on Islamic bank.

II. Literature Review

Attitude –perception is related to psychology of human as human psychology shape the nature of perception which influence how a man will behave in his /her life. How a man thinks, feel and act on something is his/her attitude (Hawkings' S, Mothers baugh, & Best, 2007)[8]. Customers' knowledge on Islamic banking motivates for a positive perception about Islamic bank (Kaynak et al., 1992)[9]. Rose & Marquis (2006) felt that the similarities in banking products and services in conventional and Islamic banking are getting forceful [10]. While customer like Islamic banks or conventional is an issue of debate. Numbers of studies have been done to find out the facts and variables. Efficiency in service with speed, banks reputation attracts customers' preference in making and continuing banking relation (Haron et al. 1994) [11]. Turkish customers give preference to the religious factors, friendliness of bank personnel and speediness of transaction (Okumus 2005) [12].

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Contradictory result was found in Singapore that there were lack of any point of significant difference in selecting banks between Muslims and non-Muslims (Gerrard & Cunningham, 1997) [13]. While Ali & Zohu (2013) discovered that service quality is acting factors for perceiving bank as a choice in Pakistan [14]. In this line Dusuki and Abdullah (2007) finds staffs friendliness with experienced knowledge with abilities to handle any matter easily and effectively are some of the most important perceived factors [15] But Sheikh et al., (2010) states that comparatively conventional banks' customer are satisfied with their banks for better facilities [16]. This may be due to the facts that for religious causes (Shari-ah principles) Islamic banks can't offer every kind of services, like credit cards. Rezwan, Shabnaz & Shajahan (2015) states that Islamic bank have played pivotal role since its inception and playing role in the improvement of the banking sector [17]. Uddn et al., (2016) in their study findings found that majority of non Muslims customers are satisfied with the services of Islamic banking [18]. Hamid Nordin (2001) reported that most of the Islamic banks customers are highly aware but poor in knowledge about Islamic bank [19]. Ahmad and Haron (2002) focused on scale of measurement which can reflect the intention to use Islamic banking conducting a study among only corporate groups of customer and conclude [20]. And most of respondents in Malaysia replied of the issue that they have fewer knowledge of Islamic banking but their belief was an indication of good future market of Islamic banking in Malaysia [20]. While in Malaysia still the focus is given on some selected factors those patronize Islamic bank (Thambiah et al., 2008) [21]. According to Bley and Kuehn (2005) Non-Muslim students in United Arab Emirates think Islamic banking is mainly & specially alluring to Muslims, and it's not accepted as an unique service provider [22]. Ahasanul, Jamil and Ahmad (2007) identified noteworthy relationship between religion and perception towards Islamic banking [23]. Amin and Isa (2008) looked into relationship between perception of service quality and customers satisfaction and found a significant relationship between the variables [24]. Haque (2010) stated attitudinal difference can attract customers and hence Islamic banking service providers can be benefited by making strategies keeping in mind the difference of gender as the study concludes with the findings that male customers are more positive for Islamic banking services [25].

III. Islamic Banking

Activities of banking in Shariah compliance is Islamic banking. The differentiating point or facts which make it different from conventional bank is the interest. The main elements in conventional banking is neglected in Islamic banking and given focus on sharing of profit and loss which is called as profit loss sharing system (PLS) of banking. While conventional banking are operating with their efficiency own but parallel Islamic banking has also started to cut their own edge over the conventional bank. As riba is prohibited in Islam so banking with conventional interest based bank becomes less attractive to Muslims. But due to lack of Islamic bank there lacks the option. Following the necessity Islamic scholars though to establish a Shariah compliant Islamic bank which will be based on PLS basis not interest basis and the outcome becomes visible in 1975 with the establishment of Dubai Islamic Bank (DIB) [26]. Following the establishment of DIB in March 1983 Islamic banking started its operation in Bangladesh being incorporated as Islami Bank Bangladesh limited (IBBL) [27]. According to the data of central bank of Bangladesh there are 8 Islamic private commercial banks operating in Bangladesh [28]. To mention some of them are; Islami Bank Bangladesh Limited, Shahjalal Islami Bank Limited, Al-Arafah Islamic Bank, First Security Islami Bank, ICB Islamic Bank, EXIM Bank Limited.

IV. Objectives of the Study

Basically the research is forwarded with the aim of finding the perception of Non Muslims regarding Islamic banking in Bogra, Bangladesh. So the primary objective is perception and secondary objective of the research is finding the factors that are considered or perceived good for choosing Islamic bank or moving to Islamic banks from conventional banks. Finally suggesting bank to focus on some selected to be perceived good to non Muslims customers and attract the non Muslim customers towards Islamic banking along with Muslims.

V. Research Design and Methodology

Focusing on the aim and practical scenario prevailed in Bangladesh; the district of Bogra is chosen as the sample of population of Bangladesh. Bogra is chosen on the basis that it is the gateway of whole northern part of country with a branch of Central bank and almost every commercial bank in operation at Bogra. For ensuring better serving the purpose a purposive sampling/ convenience sampling technique is used. After preparing a five point liker scale (1: Strongly Disagree, 2: Disagree, 3: Neutral, 4: Agree, 5: Strongly Agree) structured questionnaire representative of the researcher has stayed at bank area from from 9 a.m to 5 p.m five days a week from Sunday to Thursday when the banks customers visit the bank for banking. Before that a pilot survey is conducted to find the number of non Muslims customer having banking relationship with Islamic banks in Bogra, and factors of perception regarding Islamic bank in Bogra. Bank officials are used as a main source of information to find non Muslims customers of Islamic banking institutions. Journal article

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and other periodicals related to perception and patronage are studied for extensive objective. Research period covers January 2017 to April 2017. A total of 12 questionnaires were back from respondents with full information out of 20 distributed. Descriptive statistics with tables and graphs are used to depict the result and for easier conclusion.

VI. Findings and Analysis

Table 1: Demographic Information

	N	Mean		Std. Deviation
	Statistic	Statistic	Std. Error	Statistic
Age	12	2.50	.261	.905
Occupation	12	2.75	.329	1.138
Education	12	3.50	.314	1.087
Gender	12	1.33	.142	.492
Duration of Banking	12	2.42	.336	1.165
Type of Services	12	1.50	.289	1.000
Valid N (list wise)	12			

Source: Questionnaire

Table shows that most of the respondents are of the class having at least bachelor or master degree with age range of 40 and above but below 50. Basically male respondents are found to be included in sample as there is only a few numbers of non Muslim women were found to be having banking with bank. Most of the respondents uses bank for deposit purpose.

Table 2: State of Knowledge on Islamic Banking and Practice

Crosstabs: State of Knowledge and Practice * Duration of Banking						
		Duration of Banking				Total
		1-3	4-6	7-9	10-above	
State of Knowledge and Practice	Know and Use	0	2	1	2	5
	Know but Don't Use	2	0	1	1	4
	Don't Know but Use	1	2	0	0	3
Total		3	4	2	3	12

Source: Questionnaire

One of the major findings from the study reveals that customer having banking relation for longer time is interested about Islamic bank as they also have some knowledge on Islamic bank. Those having little or no knowledge but interested about Islamic bank are also found in the study which is depicted in the table above.

Table 3: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Islamic Banks are Available for Non Muslims also	12	4	5	4.67	.492
Return of Islamic Bank is Higher	12	2	5	3.75	.754
Islamic Banks are able to Provide lower cost Products	12	2	5	3.83	1.115
Deficiency of Marketing by Islamic Bank	12	1	5	3.50	1.168
Dissimilarities of Products	12	1	5	2.92	1.379
Islamic Banks are able to Compete with Conventional bank	12	4	5	4.17	.389
There Is High Potentiality of Islamic Banking Products in Bangladesh	12	2	5	3.75	1.055

Source: Questionnaire

- Islamic banks are available for Muslims with non Muslims also. The result findings shown the mean value of 4.67 (5 strongly agree) with negligible standard deviation suggest that the perception regarding availability of Islamic banking is good among non Muslims.
- Answer regarding the profitability of Islamic bank is scrutinized with special consideration as most of the respondents were found to be having banking relation for deposit purpose. The result found Mean value of 3.75 (3 Neutral, 4 Agree) and standard deviation .754 signifies that the non Muslims agree that profit of Islamic bank is higher.

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- In the era of modern banking, Islamic banking is perceived to provide lower cost products to it Muslims and no Muslims customer. The statement is proved by the result that they agreed to the issue with mean value 3.83 suggesting agree with the statement.
- Deficiency of marketing and promotional tools by Islamic banking is perceived to prevail in the market. While others (Conventional) banks are regularly conducting marketing activities then Islamic banks are laggard in this issue. As Islamic banks are different from conventional banks and people are yet to be clear about the principles and operational procedure of Islamic bank. Most of the respondents were agreed that Islamic banks lack marketing.
- Product dissimilarities are denied by non Muslims customers of Islamic bank. Mean values of 2.92 suggest that they are not agreed with the facts that Islamic banking products are dissimilar which simply states that products are only named differently.
- Competitive market condition forces Islamic banks to compete with the trend, common perception on Islamic banks compatibility is also judges with 5 point likart scale in which 4 means agreed and the result findings value of 4.17 with minimum standard deviation of .389 signifies the statement that the perception of non Muslims regarding the power of competition is perceived good.
- Mean value of 3.75 & standard deviation of 1.055 suggest that the respondents are agreed with the facts that there is high potentiality in Bangladesh as non Muslims agreed with Muslims customers also. The current trend of moving to Islamic bank from conventional bank has created a buzz in the industry of banking.

Table 4: Crosstab (Deficiency of Marketing by Islamic Bank * Return of Islamic Bank is Higher)

		Return of Islamic Bank is Higher				Total
		D	N	A	SA	
Deficiency of Marketing by Islamic Bank	SD	0	1	0	0	1
	D	0	0	1	0	1
	N	1	0	2	0	3
	A	0	1	4	0	5
	SA	0	0	1	1	2
Total		1	2	8	1	12

Source: Questionnaire

Analysis of the questionnaire finds that there are 34% persons agreed on the issue that though Islamic banks have deficiency in marketing but still earns a good return. 8% were found strongly agreed that profit of Islamic bank is higher and one says agree.

Table 5: Crosstab (Deficiency of Marketing by Islamic Bank * Islamic Banks are able to Provide lower cost Products)

		Islamic Banks are able to Provide lower cost Products				Total
		D	N	A	SA	
Deficiency of Marketing by Islamic Bank	SD	1	0	0	0	1
	D	0	1	0	0	1
	N	0	2	0	1	3
	A	0	2	0	3	5
	SA	0	0	1	1	2
Total		1	5	1	5	12

Source: Questionnaire

About 25% of respondents were found to be strongly agreed that there is deficiency in marketing by Islamic bank and they can provide lower cost products, 17% of the respondents were found to be neutral and another 17% agreed on deficiency but says Islamic bank can provide lower cost products to its customers.

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Table 6: Cross-tab (Deficiency of Marketing by Islamic Bank * There Is High Potentiality of Islamic Banking Products in Bangladesh)

		There Is High Potentiality of Islamic Banking Products in Bangladesh				Total
		Disagree	Neutral	Agree	Strongly Agree	
Deficiency of Marketing by Islamic Bank	SD	1	0	0	0	1
	D	0	0	0	1	1
	N	0	1	1	1	3
	A	0	3	1	1	5
	SA	0	1	0	1	2
Total		1	5	2	4	12

Source: Questionnaire

Tabular data shows despite deficiency of marketing by Islamic bank it has huge potential in Bangladesh, as many of the untouched Muslims and non Muslims customer is yet to know about Islamic banking but still there is a wave of either moving from conventional bank to Islamic bank or to be a customer of Islamic bank fresh.

Table 7: Cross-tab: Deficiency of Marketing by Islamic Bank * Islamic Banks are able to Compete with Conventional Bank

		Islamic Banks are able to Compete with Conventional bank		Total
		A	SA	
Deficiency of Marketing by Islamic Bank	SD	1	0	1
	D	1	0	1
	N	2	1	3
	A	4	1	5
	SA	2	0	2
Total		10	2	12

Source: Questionnaire

The mentionable point here is there are 33% of respondents were found having perception that though it lacks marketing still has the potential to compete with conventional bank. And other 17% strongly agreed of lacking of marketing activities but Islamic bank has high potential to compete with conventional bank.

Table 8: Cross-tab (Dissimilarities of Products * Islamic Banks are able to Provide lower cost Products)

		Islamic Banks are able to Provide lower cost Products				Total
		D	N	A	SA	
Dissimilarities of Products	SD	0	1	0	1	2
	D	0	1	0	2	3
	N	0	1	1	1	3
	A	0	2	0	0	2
	SA	1	0	0	1	2
Total		1	5	1	5	12

Source: Questionnaire

Islamic bank has dissimilarities in their product and by using that dissimilarities they can provide products at lower cost. But 17% said there is no dissimilarities in products and are able to compete with conventional bank. 17% agreed that there is difference in products but they are neutral in answering the ability of Islamic bank to compete with conventional bank.

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Table 9: Cross-tab (Dissimilarities of Products * There Is High Potentiality of Islamic Banking Products in Bangladesh)

		There Is High Potentiality of Islamic Banking Products in Bangladesh				Total
		Disagree	Neutral	Agree	Strongly Agree	
Dissimilarities of Products	SD	0	2	0	0	2
	D	0	2	0	1	3
	N	0	0	1	2	3
	A	0	0	1	1	2
	SA	1	1	0	0	2
Total		1	5	2	4	12

Source: Questionnaire

Analyzed data above suggest that there are difference in products and also huge potential of Islamic banking in Bangladesh. Only 10% respondent is found to be said disagreed about potential of Islamic banking while 20% found agreed and 40% found to be strongly agreed remaining 40% neutral. So according to the common perception and analyzed data it's an obvious finding that there is potential of Islamic banking in Bangladesh.

VII. Recommendation

After scrutiny of the collected data and analyzed findings researcher reach to the point where there are some suggestions could be drawn from this study for Islamic bank in Bogra, and overall Bangladesh. Wider marketing activities can serve the purpose of perceiving well among non Muslims including Muslim customers also. Specially marketing activities about deposit products and loan products with products variation can be useful for Islamic bank to be perceived good among non-Muslims including Muslims. Competitive pricing is one of the most influential factors that attract customer towards Islamic bank. So to remain competitive and cutting competitive edge over conventional bank, Islamic bank can focus on the pricing of products they offer. Awareness of products of Islamic bank can be given focus as the respondents found to be aware of only deposit products of Islamic bank, so awareness of other Islamic banking products could be suggested for better cultivation of potential of Islamic banking in Bangladesh. Breaking religious misconception about Islamic bank can be said one of the suggestion to Islamic bank. Most of the non Muslims still think that Islamic banking products are designed for Muslims which is not correct. But due to lack of knowledge their perception goes wrong. Availability of Islamic bank to non-Muslims should be widened and broadened so that non Muslim customer through away the misconception that Islamic bank is only for Muslims.

VIII. Conclusion

The principal objectives of this research paper is finding of non Muslims perception about Islamic bank and influential factors for forcing or shaping the perception. The most essential primary objective satisfying finding is on an average non Muslims perceive Islamic bank as good and in cases better than conventional bank. The quality of products provided by Islamic banks is good and available for non Muslims also forces non Muslim's perception and cause them move toward Islamic banking products. Competitiveness, revealed but uncultivated potentiality, lower costing products with higher return on deposit are some of the important factors for which trend of moving to Islamic bank has started. While customer lacks awareness and faithful knowledge on Islamic banking products still it is Islamic bankers who can no longer depend on conventionally practiced marketing strategy to make it alluring to pious customers who thinks twice or more in selecting banking products and want to be sure about the principle of Shari'ah. As Islamic banking are restricted to go for usual marketing strategies which are not allowed in Islam so marketing difficulties should be handled with cautions to remain strong in the principle Shari-ah. Factor demanding attention can be as mentioned here is the one that necessitate increasing public education and awareness towards the distinguishing uniqueness of Islamic banks and how it may profitably suit the interest of customers in their financial dealings. Islamic banks have ushered the wider way towards its growth through attracting non Muslim along with Muslim customers. Hence it is required to focus on creating public awareness and removing misconception might bring a better position in the banking market.

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