

Role of Socio-Economic Variables on Awareness of Islamic Banking in India

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Abstract: Islamic Banking is any banking activity performed on the basis of Islamic laws of jurisprudence. The two fundamental sources of Islamic law are the Quran, (which is the Holy Book of Muslims) and the Sunnah, (which is the Traditions of the final Prophet Muhammad (Peace and Blessings of Allah Be upon Him). Islamic methods of finance revolve around a few basic concepts, the most important of which is the prohibition of 'Riba' or interest. Although this concept is relatively new in the Indian context, the Islamic financial world is now a global force to reckon with and India might miss out if the opportunity is not capitalized. It is worth mentioning that the total value of Islamic business stands at \$6.7 trillion and is growing at a rate of 16-20% a year. Also, the fact that many non-Muslim countries like UK have opened full-fledged Islamic banks point to the fact that Islamic finance or Islamic banking is not limited to Muslims alone. Therefore, India's ambitions of becoming an Asian financial hub cannot be met without capitalizing into the pool of Islamic Finance. The purpose of this paper is to study the socio-economic profiles of the retail customers of the banks in South India and to determine its role on the level of awareness of Islamic Banking. The findings reveal that although Islamic banking has got a religious connotation that must be dispelled, a positive attitude exists about Islamic Banking and its prospects in India. The study also reveals that there is no relationship between educational qualification of the respondents and their occupation with their level of awareness of Islamic banking.

Key words: Islamic Banking • Islamic Finance • Interest-Free Banking • Socio-Economic Variables

INTRODUCTION

Background: Islamic Banking is any banking activity in a financial institution which operates on the basis of and conforms to the principles of Islamic law (Shariah). Hence, Islamic Banking, which is a part of Islamic Economics, is centered around the principle of the prohibition of interest. In addition to this no-interest rule, it also revolves around certain other principles-the prohibition of high risk ventures, gambling, speculative transactions and dealing in certain forbidden commodities (like pork, alcohol, arms and ammunition) and investing only in a social responsible way. The Islamic methods of finance are therefore socio-economic in nature, as it not only takes care of making profits but also addresses social responsibility. Since these aspects are equally applicable for Muslims and non-Muslims, it becomes clear that Islamic banking and therefore its benefits, are not restricted to Muslims alone but are applicable to the whole of the humanity in general. This is why many a

non-Muslim country like US, UK, France and Malaysia have shown keen interest in adopting Islamic Methods of finance. India nurtures the ambition of becoming an Asian financial hub. This ambition cannot materialize if it cannot tap the pool of Islamic Finance. Therefore, this study which is aimed at assessing the role of socio-economic profile of the customers of retail banks in India on their level of awareness of Islamic banking assumes significance.

Definition of Islamic Finance: Islamic Finance is any finance activity which is carried out within the stipulated principles of Islamic law. The two basic and fundamental sources of Islamic law are the Quran, the holy Book of Muslims and the Sunnah, the Traditions of Prophet Muhammad (Peace and Blessings of Allah be upon Him). In Islam, money is not recognized as a subject-matter of trade, except in some special cases. Money has no intrinsic utility; it is only a medium of exchange. Therefore, there is no room for making profits through the

exchange of these units, inter se. Profit is generated when something having intrinsic utility is sold for money or when different currencies are exchanged, one for another. The profit earned through dealing in money of the same currency or the papers representing them is interest and hence prohibited. Therefore, unlike conventional finance, Islamic finance is always based on illiquid assets which create real assets and inventories [1].

Relevance of Islamic Banking to the Indian Context:

Although Islamic banking has got a religious connotation, it is a myth that must be dispelled. It is not in any respect restricted to the Muslim community alone. This is why in countries like Malaysia and UK, where Islamic banks are operational over the last few decades, two out of every five retail customers are non-Muslims. Also there are many countries, like France, Germany and Malaysia, in which Muslims are not a majority, where Islamic banks have been introduced or at least there exists an Islamic banking window in a conventional bank. This is not only because it acts as a tool for financial inclusion but also because it makes business sense, as its principles prohibit highly risky financial products like derivative contracts, which was the root-cause of the recent sub-prime crisis. India would do well to capitalize on the Islamic financial world and attract a lot of foreign remittances especially from Gulf Co-operation Council (GCC) countries.

According to a report of Reserve Bank of India, a whopping US \$1.5 trillion as interests accrued on deposits of Muslims are lying unclaimed in different banks in India. This is because an overwhelming majority of Muslims do not want to avail of it, due to the strong religious implications. Such a huge sum of money is lying idle and is not ploughed back into the economy of the country. Therefore, the Finance ministry and Reserve Bank of India need to re-examine the stand on Islamic finance and create a conducive environment for the Indian Muslim populace to contribute to the growth of this great country.

Review of Literature: Although the concept and practice of Islamic Finance has been in vogue as early as the time of Prophet Muhammad (Peace and Blessings of Allah be upon him), the first formal Islamic banking transaction was conducted in MitGhamr in Egypt as late as in 1963 only. Islamic Banking is a banking activity carried out based on the principles laid out in Shariah i.e. the laws of Islamic jurisprudence. Since Muslims cannot receive or pay interest, they are unable to conduct business with conventional banks [2].

Globally there have been studies carried out in this field and the earliest studies were carried out by Erol and El-Bdour in 1989. Gait and Worthington[3] investigated the attitudes, perception and motivation towards IF among 385 Libyan retail customers using factor analysis and discriminant analysis. They both found that most respondents were potential users of Islamic finance at the retail level and concluded that religion and community service are the most important factors determining the same.

A lot of studies have been carried out among the Malaysians. Mark Loo[4] studied the differences in attitude and perception towards Islamic banking between Muslims and non-Muslims by taking a sample of 200 Malaysians-100 Muslims and 100 non-Muslims in Klang valley of Malaysia and found that Muslims are supportive of Islamic banking while non-Muslims view Islamic banking as relevant primarily to Muslims.

Ahsanul Haque [5] conducted a face to face interview of 473 Malaysian customers to study the attitudinal difference of Malaysian customers about Islamic banking and found Malaysian consumers have positive attitude towards Islamic banking and a significant attitudinal difference exists only between Malay and Chinese and between Chinese and Indian, while the overall attitudes of all three races were positive towards Islamic banking.

Sajeewan Rao and Sharma [6] conducted an empirical analysis to find out the bank selection criteria among 312 MBA students in Delhi and concluded that reliability is an important choice criterion.

Muhammad Z Mamun[7] investigated 100 responses each from 11 Islamic banks and 13 banks which offer dual-both Islamic and Conventional banking-system in Bangladesh to study prospects and problems of Islamic banking and found that the foremost factor making Islamic banking attractive to customers is the adherence to the rules of Shariah.

Norafifah Ahmad and Sudin Haron [8] studied customer perception of Islamic banking products and services among 45 corporate respondents from Kuala Lumpur and concluded that Islamic banking system had good potential as an alternative to the conventional system. Abdul Aziz Abdullah, *et al.*, [9] studied the perception of non-Muslims towards Islamic banks among 152 customers of Kuwait Finance House, Kuala Lumpur, Malaysia and concluded that Islamic banking services are making headway among non-Muslims. Norma Md. Saad [10] compared the customer satisfaction of Islamic and Conventional Banks in Malaysia and also investigated the

relationship between different demographic variables and the satisfaction of customers. A large sample of 1153 respondents used in this study revealed that the customer satisfaction of a particular bank often depends on the quality of services offered.

Perception towards Islamic banking among 134 respondents of the people of Gambia LGA by Fada and Bundi Wabekwa [11] revealed that Islamic banking is popular among young and educated people and majority of the respondents have heard of Islamic Banking.

In an exploratory research among 103 expatriate workers in Saudi Arabia, of whom majority were Indians, the Perception of non-Muslims towards Islamic banking, was studied by Sultan Emir Hidayat and Nouf K Al Baward [12]. It was found that a majority of non-Muslim customers perceive Islamic banking as diverse and suitable in satisfying their banking needs.

In the Indian context, a few studies have been done in this regard. A study by Urvi Amin [13] using a non-probability sampling of 100 respondents from the district of Ahmedabad, Gujarat showed that Gujarati Muslims are not inclined towards following the principles of Shariah while investing. Yet they showed interest in Islamic financial products, if made available to them. Nissar Ahmed Yatoo and S. Sudalai Muthu [14] analysed the demographic variables on attitude towards Islamic Banking by carrying out an empirical study based on primary data collected from 6 states in India and found that despite global success, Muslims in India are not aware of the facts, issues and practices of Islamic banking and finance. In a similar study carried out by Md. Faisal, Asif Akhtar and Asad Rahman [15], across four class B cities of North India, they found that both Muslims and non-Muslims showed a positive attitude towards Islamic banking. Nissar Ahmed Yatoo and S. Sudalai Muthu [16], in another research, studied the impact of demographic variables on the opinion about the nature and purpose of Islamic methods of finance among 609 Indians and found that Muslims in India connote religious value rather than commercial value to Islamic finance. Yet another study carried out by Shanmugam Muniswamy, *et al.* [17], among 150 teachers from 10 colleges in Chennai city, revealed that significant difference exists between Muslims and non-Muslims in their willingness to accept Islamic finance.

Dineshwar Ramdhony [18] investigated the awareness about Islamic Banking terms and preference for investment among 232 Muslims and non-Muslims from

Mauritius and found that more than half of the respondents have heard about the terms and concluded that Islamic banks cannot target Muslims alone to prosper.

In Turkey, H. Saduman Okumus and Elif Generen Genc [19] did a random sampling of 281 customers of banks in Turkey to study Customers' awareness and bank selection criteria and found that most of the respondents give the highest importance to religious beliefs as a major factor for selection of bank.

Ramana mSheikh and Mohammad Faisal Ahammad [20] studied the feasibility of establishing Islamic Banks in UK by obtaining responses from both Muslims and non-Muslims and found that there is a lack of awareness and understanding of the alternative banking system. Hence, it was suggested that Islamic banks in UK undertake more aggressive marketing and promotion of its services in order to increase awareness among potential customers.

MATERIALS AND METHODS

Procedure: For the purpose of this study, four major cities from the states of the South India were chosen. These cities enjoy the highest levels of Muslim population within each state. The population for this study was any retail customer of private and public banks across these cities. Convenience sampling was followed for carrying out this study.

Sample: A pilot study was initially conducted to test the validity of the questionnaire. After determining the sample size based on the pilot study, the sample size was fixed at 600. Therefore, 1000 questionnaires were distributed. Out of this, 734 responses were received. On scrutiny of the sample, incomplete and dual entry questionnaires were removed and for the analysis, 687 questionnaires were considered suitable for analysis and discussion.

Instrument: The data required for the study is collected through a structured questionnaire which was tested through pilot study and a reliability test. A modified version of the questionnaire was used for the final study. The reliability (Cronbach's) alpha is found at 0.9613 and therefore considered reliable.

Research Gap: From the review of literature, it becomes clear that there has been no study conducted in the

Indian context which investigates the role of socio-economic profiles on the level of awareness of Islamic banking in India. Therefore, this study assumes significance.

Analysis: The following objectives were framed in order to undertake this study.

- To determine the socio-economic profile of the respondents.
- To understand the level of awareness about Islamic banking among the respondents.
- To study the attitude of the respondents towards potential usage of Islamic Banking.
- To find out the relationship between the socio-economic variables and the level of awareness of Islamic banking among the respondents.

Towards addressing the above objectives, the following four hypotheses were framed.

- H_{01} : There is no significant difference between the religion of the respondents and their level of awareness of Islamic banking.
- H_{02} : There is no significant difference between the educational qualification of the respondents and their level of awareness of Islamic banking.
- H_{03} : There is no significant difference between the income of the respondents and their level of awareness of Islamic banking.
- H_{04} : There is no significant difference between the occupation of the respondents and their level of awareness of Islamic banking.

The following four terms were used to test the level of awareness of the terminologies of Islamic banking: Shariah, Haraam, Halaal and Riba. In addition to these four terminologies, eight other terminologies related to Islamic methods of finance were also administered.

Tools Used: In order to carry out the above study, percentage analysis and one-way ANOVA were used as statistical tools for analysis. The above tests were carried out using SPSS version 20.

Data Analysis and Discussion: Profile of the respondents and their level of awareness of and attitude about Islamic Banking

It is observed from Table 1 that 76.7% of the respondents were male while the rest were female. Most of the respondents(39%) had completed UG and a significant part (26.6%) had PG qualification. This concurs well with the findings of BundiWabekwa [11]. While the majority (38%) of them had income less than 1 lakh INR, 26.5% had incomes between 1lakh and 3 lakhs. Respondents from Private employment formed 41.3% while those from 'Others' category were 18.8% and those who were self-employed constituted 16.2%.

It is observed from Table 2 that out of the three terminologies related to Islamic banking, only three of them have been found to be aware among the respondents. The third term 'Halaal' with a mean score of 3.44 is the one which has got the highest level of awareness among the respondents. The fourth term 'Riba' which means Interest is not known among the majority(28.82+23.29=52.11%) of the respondents. This is because the terms Shariah, Haraam and Halaal are not exclusive to Islamic banking and are a part of the common parlance of the Muslim community, while the term 'Riba' is used only in the financial context.

It is observed from Table 3 that for all the eight terminologies related to Islamic methods of finance, the level of awareness among the respondents is significantly poor. This concurs well with the findings of Nissar Ahmad Yattoo[14] and Ramana Sheikh and Faisal Ahammed [20]. The second term 'Murabahah' with the mean score of the 2.35 is the term which is least known among the respondents. This is because these terms are used exclusively in the Islamic banking and since there are no Islamic banks operational in India, as of now, it is not surprising that the awareness level for these terms are very low.

It is observed from Table 4 that there exists a positive attitude towards Islamic Banking and that a large segment of the respondents (65.93%) have preference for an Islamic bank over a conventional bank. This concurs well with the findings of Faisal, Asif and Asad Rahman [15].

Relationship between the Religious background of the respondents and their awareness of Islamic banking.

It is observed from Table.5 that the p value is less than 0.01 for all the dimensions of the level of awareness. Therefore, the null hypothesis(H_{01}) is rejected at 1% level of significance for these variables. Stated differently, there is a highly significant difference between the religious background of the respondents and their level of

Table 1: Socio-Economic Profile of the respondents

	Description	N	%	Description	N	%
Gender				Annual Household income (in lakhs of INR)		
	Male	527	76.7	Below 1	261	38.0
	Female	160	23.3	1-3	182	26.5
	Total	687	100.0	3-5	117	17.0
Educational Qualification				5-7	63	9.2
	Upto Hr. Sec	156	22.7	Above 7	64	9.3
	Diploma	80	11.6	Total	687	100.0
	UG	268	39.0	Occupation		
	PG	183	26.6	Government servant	67	9.8
Religion	Total	687	100.0	Private employee	284	41.3
				Self employed	111	16.2
	Muslim	483	70.3	Housewife	47	6.8
	Christian	39	5.7	Professional service	49	7.1
	Hindu	165	24.0	Others	129	18.8
	Total	687	100.0	Total	687	100.0

Table 2: Level of Awareness of terminologies of Islamic Banking

	Terminologies	Not At all Aware	Not Aware	Somewhat Aware	Aware	Highly Aware	Total	Mean	SD
Shariah	N	167	106	113	165	136	687	3.00	1.47
	%	24.31	15.43	16.45	24.02	19.80	100.00		
Haraam	N	125	83	93	173	213	687	3.39	1.48
	%	18.20	12.08	13.54	25.18	31.00	100.00		
Halaal	N	116	81	97	169	224	687	3.44	1.47
	%	16.89	11.79	14.12	24.60	32.61	100.00		
Riba	N	198	160	96	97	136	687	2.73	1.50
	%	28.82	23.29	13.97	14.12	19.80	100.00		

Table 3: Level of Awareness of terminologies of Islamic Methods of Finance

	Terminologies	Not At all Aware	Not Aware	Somewhat Aware	Aware	Highly Aware	Total	Mean	SD
Musharakah	N	262	181	101	83	60	687	2.27	1.31
	%	38.14	26.35	14.70	12.08	8.73	100.00		
Murabahah	N	256	165	107	87	72	687	2.35	1.36
	%	37.26	24.02	15.57	12.66	10.48	100.00		
Mudarabah	N	254	193	99	68	73	687	2.29	1.34
	%	36.97	28.09	14.41	9.90	10.63	100.00		
Ijara	N	265	198	88	62	74	687	2.25	1.34
	%	38.57	28.82	12.81	9.02	10.77	100.00		
Sukook	N	269	198	100	54	66	687	2.20	1.30
	%	39.16	28.82	14.56	7.86	9.61	100.00		
Istisna	N	269	202	100	50	66	687	2.19	1.29
	%	39.16	29.40	14.56	7.28	9.61	100.00		
BaiMuajjal	N	264	212	103	35	73	687	2.19	1.29
	%	38.43	30.86	14.99	5.09	10.63	100.00		
Takaful	N	271	205	96	42	73	687	2.19	1.30
	%	39.45	29.84	13.97	6.11	10.63	100.00		

awareness towards Islamic banking. Based on the mean value, it is found that Muslims (with the mean score of 14.35, 19.36 and 25.51 for Awareness of terminologies of Islamic Banking, Awareness of terminologies of Islamic Methods of Finance and Attitude towards potential usage of Islamic Banking respectively) have exhibited the highest levels of awareness towards Islamic banking with

their means scores being higher than that of Christians and Hindus for all the dimensions of awareness. This is similar to the findings of Mark Loo[4]. This shows that the religious background plays a vital role in the bank selection criteria of the respondents and the Islamic banking has got a religious connotation that must be dispelled.

Table 4: Attitude of the respondents towards the potential usage of Islamic Banking in India

Statements		Strongly Disagree	Disagree	Neither Disagree Nor Agree	Agree	Strongly Agree	Total	Mean	SD
I have heard of Islamic Banks	N	101	60	112	224	190	687	3.50	1.36
	%	14.70	8.73	16.30	32.61	27.66	100.00		
I have heard about the launch of Islamic NBFC in Kerala recently	N	110	140	126	190	121	687	3.10	1.35
	%	16.01	20.38	18.34	27.66	17.61	100.00		
Introduction of Islamic banks is easy in this country	N	94	100	225	197	71	687	3.07	1.18
	%	13.68	14.56	32.75	28.68	10.33	100.00		
I will do business with an Islamic banks, if it is introduced in India	N	63	59	126	216	223	687	3.69	1.26
	%	9.17	8.59	18.34	31.44	32.46	100.00		
Information about Islamic banks is available to the extent required.	N	79	128	141	211	128	687	3.26	1.28
	%	11.50	18.63	20.52	30.71	18.63	100.00		
Future prospects of Islamic Banking in India are very good.	N	61	71	168	212	175	687	3.54	1.22
	%	8.88	10.33	24.45	30.86	25.47	100.00		
My preference for an Islamic bank over a conventional bank is high.	N	56	58	120	213	240	687	3.76	1.24
	%	8.15	8.44	17.47	31.00	34.93	100.00		

Table 5: Relationship between the Religious background of the respondents and their awareness of Islamic banking

Dimensions of Awareness and Attitude towards Islamic banking in India		Muslim	Religion Christian	Hindu	F value	Sig.
Awareness of terminologies of Islamic Banking	Mean	14.35	8.67	8.22	140.060	.000**
	SD	(4.09)	(4.49)	(4.92)		
Awareness of terminologies of Islamic Methods of Finance	Mean	19.36	13.97	14.63	18.669	.000**
	SD	(9.69)	(7.49)	(9.49)		
Attitude towards the potential usage of Islamic banking in India.	Mean	25.51	20.79	20.07	60.380	.000**
	SD	(5.29)	(6.55)	(6.88)		

Table 6: Relationship between Educational Qualification of the respondents and their level of awareness of Islamic banking

Dimensions of awareness and Attitude towards Islamic banking in India		Educational Qualification				F value	Sig.
		Upto HSC	Diploma	UG	PG		
Awareness of terminologies of Islamic Banking	Mean	12.53	11.59	12.65	12.86	1.194	.311 _{NS}
	SD	(4.50)	(5.43)	(5.35)	(5.16)		
Awareness of terminologies of Islamic Methods of Finance	Mean	18.94	17.65	17.03	18.46	1.519	.208 _{NS}
	SD	(9.77)	(9.16)	(9.76)	(10.02)		
Attitude towards the potential usage Islamic banking	Mean	24.71	24.79	23.26	23.87	2.336	.073 _{NS}
	SD	(5.48)	(6.25)	(6.63)	(6.28)		

_{NS}indicates that it is not significant.

Table 7: Relationship between Occupation of the respondents and their level of awareness of Islamic banking

Dimensions of awareness and attitude towards Islamic banking in India		Occupation						F value	Sig.
		Govt. Servant	Private Employed	Self Employed	Housewife	Professional Service	Others		
Awareness of terminologies of Islamic Banking	Mean	10.39	13.34	12.79	12.53	12.41	11.81	4.428	.001**
	SD	(4.55)	(5.20)	(4.81)	(4.60)	(5.07)	(5.39)		
Awareness of terminologies of Islamic Methods of Finance	Mean	17.51	18.71	18.48	17.34	19.08	15.66	2.039	.071 _{NS}
	SD	(8.91)	(10.15)	(9.69)	(8.01)	(10.42)	(9.54)		
Attitude towards the potential usage of Islamic banking	Mean	23.09	24.76	23.94	24.47	24.84	22.00	4.063	.001**
	SD	(6.67)	(5.46)	(7.05)	(6.32)	(5.23)	(6.90)		

_{NS}indicates that it is not significant.

Table 8: Relationship between Annual income of the respondents and their level of awareness of Islamic banking

Dimensions of awareness and attitude towards Islamic banking in India		Annual Income					F value	Sig.
		Below 1 lakh	1-3 lakhs	3-5 lakhs	5-7 lakhs	Above 7 lakhs		
Awareness of terminologies of Islamic Banking	Mean	12.28	12.64	12.05	12.97	13.92	1.729	.142 _{NS}
	SD	(5.17)	(5.18)	(5.29)	(4.77)	(4.71)		
Awareness of terminologies of Islamic Methods of Finance	Mean	17.26	17.68	17.81	19.95	19.47	1.415	.227 _{NS}
	SD	(9.68)	(10.11)	(9.99)	(9.75)	(8.57)		
Attitude towards the potential usage of Islamic banking	Mean	24.06	24.00	23.26	24.21	24.17	.417	.796 _{NS}
	SD	(6.38)	(5.82)	(6.33)	(6.89)	(6.34)		

_{NS}indicates that it is not significant

Relationship between the educational background of the respondents and their level of awareness of Islamic banking.

It is observed from Table 6 that the p value is greater than 0.05 for all the variables. Therefore, the null hypothesis (H_{02}) is accepted at 5% level of significance. In other words, there is no significant difference between the Educational qualification of the respondents and their awareness.

Relationship between the occupation of the respondents and their level of awareness of Islamic banking

It is observed from Table 7 that the p value is less than 0.01 for the following variables, namely, Awareness of terminologies of Islamic banking and Attitude towards Islamic banking. Hence, the null hypothesis (H_{03}) is rejected at 1% level of significance for these variables. Stated differently, there is a highly significant relationship between the occupation of the respondents and their level of awareness of Islamic banks in India.

Relationship between Annual income of the respondents and their level of awareness of Islamic banking

It is observed from Table 8 that the p value is greater than 0.05 for all the variables and hence the null hypothesis (H_{04}) is accepted at 5% level of significance for these variables. In other words, there is no significant relationship between the annual income of the respondents and their level of awareness of Islamic banking.

CONCLUSION

The Road Ahead: This study has drawn its sample from the retail customers of banks from the four southern states of India. Therefore, in order to extend the findings of this study to the general populace would be inappropriate. However, the findings of this research gain significance on account of the fact that this sample represents a segment of the entire population of South India and thus, act as a pre-cursor to a detailed study involving various other such demographic denominations. The future directions for this research could be carried out by drawing such clusters across the country. This may help to understand and get a better and broader perspective of the need for Islamic banking and hence, its potential patronage in India.

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