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*Awareness and Willingness to Patronize Islamic Banking
among Non-Muslims in Nigeria*

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Awareness and Willingness to Patronize Islamic Banking among Non – Muslims in Nigeria

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Abstract

In Nigeria, particularly in the south, there is a misperception that Islamic banking is just for Muslims, which discourages people from accepting it as an alternative or even just another kind of banking. Jaiz Bank has a small number of branches in the southern half of the nation, perhaps as a result of misconceptions about Islamic Banking held by both Muslims and non-Muslims. The main principles of Islamic banking may not be understood by people, preventing them from opening accounts with Islamic financial institutions. Based on these considerations, the purpose of this study is to investigate the amount of awareness and interest in Islamic banking among non-Muslims in Nigeria. Using a structured questionnaire and selective selection, primary data were gathered from 60 participants (respondents) who are clients of traditional banks with branches at the University of Benin. Descriptive analysis was used to examine the data (simple percentage). According to the findings, 61.7% of those surveyed were aware that Islamic banking exists in Nigeria. The majority of respondents to the research had little to no understanding about products and services of Islamic banking, according to study findings. Furthermore, among non-Muslims, there is less enthusiasm to use products and services of Islamic banking. The study so suggests, among other things, that Jaiz Bank work with religious organizations and schools in their product promotion to dispel the many misunderstandings and anxieties of non-Muslims regarding Islamic banking in Nigeria.

Keywords: Islamic Banking, Non-Muslims, Riba

JEL CLASSIFICATION: G14

Introduction

The global financial industry has successfully seen the growth of Islamic banking. It is one of the fastest expanding subsets of the global financial services industry, while being a relatively new idea that was brought to the financial world (Halabi, Alfieya & Bala, 2004). Islamic banking is a type of banking that is conducted in accordance with the Shariah, or the rules of Islamic jurisprudence. According to the International Association of Islamic Banks (IAIB), Islamic banking is generally a banking system that was established to use funds in accordance with Islamic banks' policy of providing interest-free goods and services, in contrast to conventional banks.

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In the Persian Gulf states, where its clientele were virtually solely devout Muslims who need a financial system that adhered to Islamic Shariah norms, Islamic banking was initially created in the 1970s. These principles forbid lending money with interest, which is known as usury, as well as investing in industries that are seen as morally repugnant, such alcohol or pornography. The three main monotheistic religions—Christianity, Islam, and Judaism—all strongly condemn usurious transactions. Christianity forbids interest (sometimes known as usury) in extremely strict terms. Anyone who "has given out upon usury and has gotten increase - shall he then live?", according to a Biblical requirement. He won't survive. He committed all of these heinous acts, and he will undoubtedly perish. There will be blood on him (see Ezekiel Chapter 18, verse 13). Furthermore, according to Leviticus, "Take no interest in him or increase; but fear the Lord, which thy brother may dwell with thee" (see Chapter 25 verse 36).

It is important to note that the Arabic term *riba* in the Qur'an and the Hebrew phrase *marbit/tarbit* are both equivalent to current applications of interest rates in traditional banking. In actuality, the two religions of Islam and Christianity adhere to similar principles and standards when it comes to charging interest on loans and advances. It is also noteworthy that Buddhism, Hinduism, and many other sects or cults whose finances are founded on conscience, promotion of equality, fairness, honesty, and protection of its members are barred from charging interest (including financial protection) (Ahmad & Haron, 2002).

Research Problem

The introduction of Islamic banking into Nigerian banking occurred in 1992 with the establishment of an Islamic banking window by Habib Bank (later known as Bank PHB). The concept of "Islamic windows" enables the present conventional banks to provide their customers with Islamic banking products and services in addition to their usual banking operations (Ahmad & Haron, 2002). Jaiz International Bank, the first fully-fledged Islamic bank in the nation, received a banking licence from the Central Bank of Nigeria (CBN) in June 2011 and began operations in 2012. At the same time, the CBN also published non-interest banking regulations. Islamic banking may hasten Nigeria's financial sector's expansion. Nigeria is a growing nation, and the development of the financial sector, particularly the rise of Islamic banking, may support its economic progress. It is crucial that both Muslims and non-Muslims in Nigeria comprehend the practice for Islamic banking to flourish in Nigeria.

In Nigeria, particularly in the south, there is a misperception that Islamic banking is just for Muslims, which discourages people from accepting it as an alternative or even just another kind of banking. Jaiz Bank has a small number of branches in the southern half of the nation, perhaps as a result of misconceptions about Islamic Banking held by both Muslims and non-Muslims. The main principles of Islamic banking may not be understood by people, preventing them from opening accounts with Islamic financial institutions.

Research Objective

The purpose of this study is to ascertain the level of non-Muslim understanding and preparedness to utilize Islamic banking in Nigeria.

Literature Review

Conceptual Review

Islamic Banking: A system of banking or financial activity that adheres to the principles of Shariah (Islamic Law) and is driven by Islamic economics is referred to as "Islamic banking" (Kolakowski, 2012). An Islamic bank, according to Naveed and Kashif (2010), is a non-interest-bearing financial institution that strictly follows Islamic law and makes use of cutting-edge financial engineering methods to offer competitive and effective banking, investment, trade finance, commercial, and real estate financing services. The practise of performing financial transactions in line with Islamic principles is known as "Islamic banking" (Mirakhor, 2000; Haque, Jamil & Ahmad, 2007).

Principles of Islamic Banking: The major distinction between Islamic banking and regular banking, in our opinion, is adherence to Shariah rules, which forbid interest. According to Brian (2011), Islamic banking adheres to the following principles.

Principle of sharing in profits and losses: One of the most crucial tenets of Islamic banking is to persuade Muslims to put their money in businesses where they would share in the profits and losses as partners rather than in transactions where they will become debtors and creditors. Profit is seen as the reward for capital in Islam. By investing in the business partnership and receiving rental income on an asset that was funded with his capital, a depositor in an Islamic bank can benefit from profit sharing.

Interdiction of riba: Interdiction of riba is another tenet of Islamic finance (interest). Interest is an uncomplicated profit that grows the capital or wealth without requiring any work on the part of the investor. Any payment that exceeds the real return is regarded as an interest and is completely forbidden in Islam.

Shariah-approved activities: In Islamic banking, no investments or support is permitted in any of the prohibited acts that Islam forbids. Islamic banking must follow the same laws and shariah principles that apply to Islamic business transactions.

A potential capital is money; Money is regarded as a medium of exchange in Islam: which implies that it cannot be used to purchase other currencies and that it may only be used to purchase products or services after being sold for a profit.

Empirical Review

In a 1989 survey of Jordanian bank customers, both conventional and Islamic, Erol and El Bdour found that the majority of respondents were aware of Islamic banking and its services. Haron, Ahmad, and Planisek conducted a survey in Malaysia in 1994 to find out how well-versed Muslims and non-Muslims were in Islamic banking. They found that, in contrast to just 75% of non-Muslim respondents, all Muslims who took part in the poll knew that Islamic banks existed. The differences between the Islamic and Western financial systems were completely or somewhat comprehended by about 63 percent of Muslim respondents.

In order to determine how well Muslims and non-Muslims in Singapore understood Islamic banking, Gerrard and Cunningham (1997) performed a study. They discovered that although non-Muslims had little to no comprehension of Islamic financial jargon, just a tiny percentage of Muslims were aware of the idea of Islamic banking. In a 1999 study, Kamal, Ahmed, and Khalid looked at how knowledgeable consumers were about Islamic banking services. They concluded from a sample of 206 respondents that the majority of clients knew very little or nothing about the particular products offered by Islamic banks, such as Mudarabah and Murabahah.

Norafifah (2000) conducted research to see how well clients and staff of Islamic banks in Malaysia understood Islamic banking products. They discovered that the respondents had little interest in doing financial transactions with Islamic banks because they thought that only the banks' names had been altered

to represent that they were founded on Islam and that interest, which is forbidden in Islam, was still paid on loans. Overall, the researchers found that knowledge of Islamic banking's principles and practises is still insufficient among both customers and employees.

In order to determine the extent of Muslim in Adelaide, Australia, knowledge of Islamic banking products and services, Rammal and Zurbruegg (2007) conducted a research. A study of 300 Muslims was conducted to determine their knowledge of Islamic banking products. Their findings showed that while the majority of respondents were aware of Islamic financial systems, interested in them, and eager to utilise them, they lacked a clear grasp of how they functioned. To put it another way, even while the majority of respondents were aware that Islamic financial products existed, they were not familiar with the fundamentals of Islamic banking or particular Islamic financial instruments, including profit-sharing agreements.

The understanding and use of various Islamic bank goods and services among Islamic bank clients in Bangladesh was examined by Khan, Hassan, and Shahid in 2008. Their findings demonstrate that customers are well aware of various generic products, like current accounts and savings accounts. Sumar (2009) looked at the extent of client understanding and awareness of the Islamic banking and financial system in the UK. In order to generate a broad opinion, the study included 15 Muslims and 15 non-Muslims in its sample. According to the study's findings, the Islamic financial system is known to all Muslims and 85% of non-Muslims.

In 2012, Ling, Khor, Pey, and Hui performed research on non-Muslim understanding of Islamic banking products and services in Malaysia. They discovered that while there is a high degree of awareness of Islamic banking products, there is only a modest level of knowledge using a sample of 280 respondents. Ramdhony (2013) conducted a study in Mauritius to determine the extent of consumers' knowledge of Islamic banking terminology and their opinions of Islamic banking products. Only 14% of respondents said they were unaware of Islamic banking products, compared to 82% who said they were aware of Islamic banking products.

Customers are aware that Islamic banking is available, according to Cheteni (2014)'s analysis of the factors affecting South Africa's knowledge of Islamic banking. The findings also indicate that few customers have shifted to Islamic banking. In 2015, Adewale and Zare conducted research on how Cote d'Ivoire's clients

felt about Islamic banking. The majority of Ivorian bank clients, they discovered, are aware that there are Islamic banks, but they know very little or nothing about how Islamic banking and finance work. Hussain and Zurbruegg (2016) conducted research on Australian Muslims' knowledge of Islamic financial products. They discovered that Muslims don't use Islamic financial instruments much since they don't know much about Islamic banking.

Mohiuddin, Begum, and Faheem (2018) looked at Pakistani consumers' knowledge of Islamic banking products. They discovered that consumers are unaware of the genuine meaning of Islamic banking and are sceptical that Islamic banks operating in Pakistan actually adhere to Sharia law. By concentrating on the demand for Islamic financial services, Aigbovo and Abudu (2018) investigate whether the Nigerian financial sector is appropriate for financial products and services modelled after Islamic tenets. However, there seems to be little awareness of the opportunities that Sharia compliant banking offers, particularly among non-Muslim respondents. Consumers in Nigeria are eager to employ non-traditional banking techniques and financial institutions.

Methodology

A survey research design was used in the study. All non-Muslim clients of traditional banks with branches at the University of Benin were included the study's population. A suitable sample of 60 respondents was the study's focus. A systematic questionnaire was used to gather the information. Because they elicit information on people's feelings, motivations, attitudes, accomplishments, and experiences, questionnaires are a suitable data collection method for this study. There were both open-ended and closed-ended questions on the survey. Three components make up the survey's questionnaire. Demographic questions on the respondents' gender, age, marital status, level of education, employment, and religion are asked in the first stage of the survey. The questionnaire's last portion inquires about respondents' readiness to utilize Islamic banking, the third section probes their understanding of Islamic banking's products and services, and the second half probes their familiarity with it. Each idea—such as knowledge, understanding, and readiness to use Islamic banking—is founded on earlier research. Descriptive analysis was used to conduct the data analysis for this study (frequency tables). The frequency table, which typically comprises hundreds of responses, shows the basic average percentage, which is used to illustrate the proportion of responders to the sample size. The essential statistical analysis was performed using the Statistical Package for Social Sciences (SPSS) version 22.0.

Results and Discussions

75 questionnaires in all were distributed. Out of the 75 surveys that were issued, 60—or 80%—were successfully completed and returned, whereas 15 - or 20% - were not returned or returned but unusable. Table 1 below displays the distribution and retrieval of the questionnaire's results.

Table 1: Distribution and Retrieval of Questionnaires

Questionnaire	Frequency	Percent (%)
Distributed	75	100.00
Retrieved and useful (usable)	60	80.00
Not retrieved and retrieved but not useful (usable)	15	20.00

Respondent Demographic Profile

Six demographic factors were considered for this study's objectives. These include the respondent's gender, marital status, age, educational attainment, line of work, and religion. The findings of the respondents' demographic profile are summarized in Table 2 below. The respondent's personal background was questioned in the questionnaire's first part. According to Table 4.2, of the total respondents questioned, 24 (or 40%) were men and 36 (or 60%) were women. As a result, women make up the majority of the replies. 65 percent of the respondents -39 of them - are between the ages of 18 and 30; 25 percent - 5 of them - are between the ages of 31 and 50; 10 percent - 6 of them - are between the ages of 51 and 70; and 0% - none - are beyond the age of 70. Since there are no respondents aged 71 or older, the majority of respondents are between the ages of 18 and 30. In terms of marital status, 37 respondents (60.3%) are single, 20 respondents (36.8%) are married, and 3 respondents (2.9%) are divorced or widowed (0 percent).

Therefore greater numbers of the respondents are single. As for educational qualification, greater number of the respondents, 38(63.3%) have tertiary education qualification, followed by 20(33.3%) have post graduate qualification and 2(3.3%) represent the secondary school leaving certificate holders, having the least. In terms of occupation, 16(26.7%) of the respondents are government employee while 12(20%) of the respondents are private sector employees, 14(23.3%) were self-employed whereas 18(30%) of the respondents are students while there was no respondent for retired. With regards to religion, the highest

number 54(90%) of the respondents are Christians while 5(3%) practices Africa Traditional Religion and 3(5%) for others. Thus, it is obvious that a bigger proportion of responders are Christians.

Table 2: Demographic Information for Respondents

S/N	Variable	Metrics	Frequency	Percentage (%)
1	Gender:	Male	24	40.0
		Female	36	60.0
		Total	60	100.0
2	Age:	18 to 30 years old	39	65.0
		31 to 50 years old	15	25.0
		51 to 70 years old	6	10.0
		71 years or older	0	0.0
		Total	60	100.0
3	Marital Status	Single	37	61.7
		Married	20	33.3
		Divorced	3	5.0
		Widowed	0	0.0
		Total	60	100.0
4	Highest Education Level:	Secondary School	2	3.3
		Tertiary	38	63.3
		Post Graduate	20	33.3
		Total	60	100.0
5	Occupation:	Employee in the public sector	16	26.7
		Employee in the private sector	12	20.0
		Self-Employed	14	23.3
		Student	18	30.0
		Retired	0	0.0
		Total	60	100.0
6	Religion:	Christain	54	90.0
		Africa Traditional Religion	3	5.0
		Others	3	5.0
		Total	60	100.0

Table 3 lists responses from non-Muslim clients of traditional banks with branches at the University of Benin about their knowledge of Islamic banking.

Table 3: Awareness of the existence of Islamic Banking among Respondents

S/N			Frequency	Percent	Valid Percent	Cumulative Percent
7	Valid	YES	37	61.7	61.7	61.7
		NO	23	38.3	38.3	100.0
	Total	60	100.0	100.0		

Table 3 shows that 37 respondents, or 61.7 percent of the total, are aware that Islamic banking is practiced in Nigeria, whereas 23 respondents, or 38.3 percent, are not. It follows that a bigger percentage of the respondents must be aware that Islamic banking is available in Nigeria.

Table 4: Knowledge of Islamic Banking Products and Services among Respondents

S/N	Statement	Yes		No	
		Frequency	Percent	Frequency	Percent
8	Do you understand the tenets governing Islamic banking services and products?	20	33.3	40	66.7
9	Can Islamic banks compete with traditional banks?	22	36.7	38	63.3
10	Do you understand the distinctions between conventional and Islamic banking?	25	41.7	35	58.3
11	Do you realise that the Quran forbids all forms of interest (Riba)?	30	50.0	30	50.0
12	Do you have any knowledge of Islamic banking's debt-based financing instruments, such as Murabaha?	12	20.0	48	80.0
13	Do you have any knowledge of Islamic banking's partnership-based contracts, such as Musharaka and Mudaraba?	14	23.3	46	76.7

The frequency and percentage of respondents' responses to the queries assessing their level of familiarity with Islamic banking goods and services are shown in Table 4 above. When asked “Do you understand the tenets governing Islamic banking services and products?” 33.3% which represents 20 respondents know the principles of Islamic banking products and services while 40 (66.7%) of the respondents do not know the principles of Islamic banking products and services. With respect to the question “Can Islamic banks

compete with traditional banks?” 22 respondents agree that Islamic banks are able to compete with conventional banks while 38 respondents do not agree. When asked “Do you understand the distinctions between conventional and Islamic banking?” Only 25 of the respondents (or 41.7 percent) are aware of the differences between the Islamic and conventional banking systems, whereas 35 respondents (or 58.3 percent) are unaware of these differences. On the question “Do you realize that the Quran forbids all forms of interest (Riba)?” 30 (50.0%) respondents know that all kind of interest (riba) is prohibited in Quran while the same numbers of the respondents 30(50.0%) do not know that the Quran forbids all forms of interest (riba). When asked “Do you have any knowledge of Islamic banking's debt-based financing instruments, such as Murabaha?”, only 12 respondents know about the debt based financing products while 48 respondents do not know about the debt based financing products. With respect to the question “Do you have any knowledge of Islamic banking's partnership-based contracts, such as Musharaka and Mudaraba?”, only 14 of the respondents indicate that they know about the partnership based contract in Islamic banking while 46 respondents do not know about the partnership based contract in Islamic banking. From the response to the questions regarding non-Muslims knowledge on Islamic banking products and services, it is obvious that majority of the non-Muslims have little or no knowledge on Islamic banking products and services.

Table 5: Respondents’ Willingness to Patronize Islamic Banking

S/N	Statement	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
13	If an Islamic bank were to establish itself in my area, I would be willing to create an account.	17 (28.3%)	17 (28.3%)	16 (26.7%)	10 (16.7%)	0 (0.0%)
14	Because Islamic banks strictly adhere to Shariah law, I will prefer them.	16 (26.7%)	24 (40.0%)	15 (25.0%)	5 (8.3%)	0 (0.0%)
15	In the future, I will choose Islamic banks since I think their customer service will be superior.	13 (21.7%)	19 (31.7%)	18 (30.0%)	8 (13.3%)	2 (3.3%)
16	It is necessary to me for Nigeria to create an Islamic bank for retail clients	14 (23.3%)	26 (43.3%)	16 (26.7%)	4 (6.7%)	0 (0.0%)
17	I feel that is a religion obligation not to patronize Islamic banking	14 (23.3%)	6 (10.0%)	15 (25.0%)	13 (21.7%)	12 (12.0%)

Only 10 respondents (16.7%) are prepared to have an account with an Islamic bank if it operate in their region, according to Table 4.5 above. Therefore, even if an Islamic bank opens up shop in their region, the vast majority of respondents are unwilling to obtain a bank account. This shows that majority of the non-Muslims population are not prepared to open an account with an Islamic bank even if a branch is opened in their area because of the misconception that Islamic banking is a religion bank. Only 5 (8.3%) of the respondents are also prepared to utilize an Islamic bank since Shariah law is in conflict with their religious beliefs. As a result, the majority of respondents are unwilling to pick an Islamic bank since Shariah law is in conflict with their religious beliefs. Furthermore, just 10 respondents (or 16.6 percent) said they would select an Islamic bank in the future because they thought these institutions would provide their clients superior services. As a result, the majority of respondents are unwilling to pick an Islamic bank because they think that in the future these institutions would provide their clients better services. Additionally, just 4 (6.7 percent) of the respondents concur with the assertion that it would be necessary for Nigeria to create an Islamic bank for retail clients. As a result, the majority of respondents do not believe that Nigeria should create an Islamic bank for retail consumers. Finally, 25 (33.7%) of the respondents stated that they believe it is required by their religious beliefs not to use Islamic banking services. Therefore, the vast majority of respondents concurred that they believe it is required by their religious beliefs not to use Islamic banking services. Thus, the unending mistrust among the different religions or religion affiliation in Nigeria is contributing to the slowdown in Islamic banks' progress especially among non-Muslims.

The results unequivocally demonstrate that more than half of those surveyed (61.7%) are aware that Islamic banking exists in Nigeria. Therefore, majority of the non-Muslims' in Nigeria are aware of that there is Islamic banking Nigeria. The implication of this finding is that there is ample scope to penetrate the non-Muslim market for Islamic financial products in Nigeria.

The results further indicate that most of the responders know very little or nothing about Islamic banking services and products, which is to be expected. The implication of this finding is that Jaiz bank needs to improve on creating awareness on the benefit and how Islamic banking operates. This will go a long way in improving the non-Muslim knowledge on Islamic banking. This result concurs with those from Aigbovo and Abudu (2018).

Additionally, our research indicates that non-Muslims are not as keen to use Islamic banking's goods and services as Muslims are. This suggests that non-Muslims' interest in Islamic banking in Nigeria has a limited future development potential. With improve publicity on the part of Jaiz bank on the benefits of Islamic banking products and services, the percentage of non-Muslims who are keen to use Islamic banking product and services will definitely improve.

Conclusions and Recommendations

Finding out the non-Muslims' degree of understanding and readiness to use Islamic banking in Nigeria is the study's main goal. Primary data were gathered for the study's goal utilizing survey questionnaires, and descriptive analysis was used to examine them (simple percentage). 60 participants (respondents) who are clients of traditional banks with branches at the University of Benin were surveyed in order to gather information. The study's findings show that even though more than half of the respondents (61.7%) are aware that there is Islamic banking in Nigeria, they are not aware of the products and services that Islamic banks provide. Also, based on the responses to the questions about desire to use Islamic banking, we may draw the conclusion that non-Muslims in Nigeria have a low degree of readiness to use Islamic banking goods and services. Our sample size is limited to 60, which may not accurately reflect the population as a whole. Additionally, this study simply employed descriptive analysis as its methodology. Increased sample size and non-parametric and parametric inferential statistics techniques can be used in future research in this area.

The conclusions of this study lead to the following recommendations. Foremost, Programs aiming at enlightening and teaching non-Muslims about Islamic Banking should be launched by the appropriate players, including the Central Bank of Nigeria and licensed Islamic Bank(s). This will surely inform them about Islamic Banking, its products, and services as well as the numerous economic advantages that can result from the introduction of Islamic banking, such as financial inclusion, the creation of jobs, and the ability to raise funds, among other things. Such educational initiatives will aid in dispelling misconceptions about Islamic banking among non-Muslims. Secondly, Jaiz Bank has to put more effort into promoting Islamic banking by ongoing advertising to raise awareness and encourage non-Muslims to comprehend, accept, and support Islamic banking by doing business with them.

The study also recommends that Religious organizations should also take part in the effort to dispel the different myths and anxieties that non-Muslims in Nigeria have about Islamic banking. Jaiz Bank should cooperate with many religious groups and win the trust of multiple religious symbols in order to dispel the religious connotation of Islamic banking and promote the usage of interest-free banking. By opening more branches, the reach of Islamic banks to non-Muslims should be increased. Jaiz Bank will incur additional costs as a result, but they will be justified as non-Muslims will be better able to comprehend their offering and make informed choices.

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