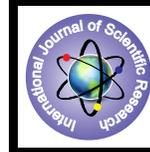


# Perceptions of West African Monetary Union (Uemoa) Consumers Toward Islamic Finance



## Management

**KEYWORDS :** Islamic finance; consumer attitudes and perceptions, UEMOA region.

**ABOUDOU Maman Tachiwou**

Université de Lomé : Faculté des Sciences Economiques et de Gestion (FASEG). BP.1515. LOME - TOGO

### ABSTRACT

*This paper reports the results of a survey of 415 Muslims of UEMOA region retail consumers in June 2014 - June 2015 used in gathering attitudes, perceptions and motivations towards Islamic methods of finance. The focal point of Islamic banking is adhering to the shariah law which prohibits the utilization of Riba (interest). This banking approach has recently grown in popularity not only in Islamic countries, but has been embryonic in non-Muslim countries. Although these methods are not totally new or revolutionary as it has been written and practiced during the renaissance of the Islamic civilization, it has yet to establish itself and be a test in the modern world as compared to the conventional banking. There are many reasons why Muslims still engage in « non-interest-free » products. One of the reasons is the availability of Islamic financial product or non-interest bearing financial instruments offers by the banks, it is quite difficult to find such instruments, as most of them are not easy to get. To some extent, there are only few financial institutions which offer such products. This article attempts to examine the attitude of UEMOA Muslims, towards Islamic finance products and will explain whether there is demand for such products from them. It is found out that Muslims living in UEMOA are very much willing to change their practices from indulging in the conventional system – the Islamic financial system. The results indicate that while most respondents have at least some knowledge about some aspects of Islamic finance, specifically full-equity business partnerships and (interest-free benevolent loans, they are generally unaware of many other related products. Nonetheless, most respondents (78.55%) are potential users of Islamic methods of finance at the retail level, though potential use varying markedly according to age, and level of education.*

### 1. Introduction

Islamic finance—financial institutions, products, and services designed to comply with the central tenets of *Sharia* (Islamic law)—is one of the most rapidly growing segments of the global finance industry now. Starting with the Dubai Islamic Bank in 1975 (and operations in the United Arab Emirates, Egypt, the Cayman Islands, Sudan, Lebanon, the Bahamas, Bosnia, Bahrain and Pakistan), the number of Islamic financial institutions all over the world now exceeds over 300, with operations in 75 countries and assets in excess of US\$400 billion (El-Qorchi, 2005).

Though initially concentrated in the Middle East (especially Bahrain) and South East Asia (particularly Malaysia), Islamic finance principles are now increasingly found elsewhere. This includes developing economies where the financial sector is almost entirely Islamic (Iran and Sudan) or where Islamic and 'conventional' financial systems coexist and so far in Africa countries now. It also includes developed economies where a small number of Islamic financial institutions have been established and where large conventional banks have opened Islamic financing windows (as in Europe and the United States).

Islam is founded upon the notion of Tawhid, a total commitment to the will of God. It requires total submission to the pattern of life revealed by God through the Quran and Sunnah. (Mills and Presley, 1999). Islam is a complete and comprehensive religion providing an exact answer to all spiritual and practical questions. The Quran, the holy book is the primary source of knowledge, while the sunnah serves as the concept and guidelines which have been used by Muslims since the glorious years of prophet Muhammad S.A.W. With reference to these guidelines, Muslim scholars have taken an initiative, in the light of shariah to develop a modern Islamic banking system.

The question is what is the difference between the Islamic banking and conventional banking? It is commonly known that the Islamic bank has strictly prohibited the use of or dealings with interest. Therefore, elimination of interest is the basic requirements of an Islamic economic order. To show the strictness in the prohibition of interest in Islam, there are quite a number of verses in the Quran telling Muslims of the heavy punishments if one deals with interest. Allah Almighty says:

"O you, who believe, fear Allah and give-up what remains due

to you of interest if you are indeed Believers. And if you do not, then be warned of war (against you) by Allah and His Messenger, while if you repent you shall have your capital. Do not do wrong and you shall not be wronged." (2:278-279).

"But Allah hath permitted trade and forbidden usury " Al-Baqarah: 275

"Oh you, who believe! Eat not up your property among yourselves in vanities; But let there be amongst you Traffic and Trade by Mutual goodwill nor kill (or destroy)"An-Nisaa : 29

Riba or interest can be defined as 'any increase or profit on a loan which has matured, in return for an extension of the maturity date, in case the borrower is unable to pay, and any increase or profit on loan at the inception of the loan agreement. Both forms of usury or riba are prohibited under the sharia' (The Islamic Fiqh Academy).

There are many justifications for the prohibition of interest in the financial world.

Islam teaches their followers to be fair and just, both parties should be exposed to a certain elements of risk. Secondly, interest will encourage the capital owner to remain idle and not engage in more productive activities such as trade, agriculture and industry (Al Youssif, 1998).

It is only very recently that analogous Islamic finance products and services have been offered in direct competition to the financial products and services offered by conventional banks. Clearly, as Islamic products and services enter these markets, an important consideration is the attitudes, perceptions and knowledge of market participants towards these new methods of finance (Gait and Worthington 2008). For individual consumers and business firms, these factors determine the extent to which they choose to patronize these alternative products and services. Key concerns include the influence of religious persuasion and the relative pricing, costs and benefits, convenience and access of Islamic products and services vis-à-vis conventional bank products and services. For conventional financial institutions, the presence of financial institutions offering Islamic financial products and services may affect their competitive position and how they construct new marketing strategies. It may also influence their

decision to introduce *Sharia*-compliant products and services themselves.

West Africa monetary union provides an interesting context to examine these issues. First, while the majority of the population is Muslims, there are presently a few Islamic financial institutions operating in West Africa monetary union so these Muslims populations in the meantime may require some financial services. Second, the West Africa monetary union government is increasingly moving towards the liberalization and reform of the union's financial system and part of this process foresees the contribution of Islamic financial institutions, products and services. Finally, there is no published work on West Africa monetary union retail consumers and the limited international study of attitudes towards Islamic methods of finance is too general. The purpose of this paper is then to provide the results of a survey of West Africa monetary union population retail consumers on their attitudes, perceptions and motivations towards Islamic methods of finance.

The paper is structured as follows. Section 2 provides a brief review of Islamic finance, including its sources, principles and most-common products and services. Section 3 discusses the literature on individual consumers' attitudes towards Islamic finance, and section 4 the muslim population of UEMOA. Section 5 presents the sample methodology and section 6 provides the descriptive statistics and the main empirical results. The final section concludes the paper.

**2. Islamic finance**

Islamic finance is defined as a financial service or product principally implemented to comply with the main tenets of *Sharia* (or Islamic law). In turn, the main sources of *Sharia* are the *Holy Quran*, *Hadith*, *Sunna*, *Ijma*, *Qiyas* and *Ijtihad*. The *Holy Quran* is the book of revelation given to Prophet Muhammad; *Hadith* is the narrative relating the deeds and utterances of Muhammad; *Sunna* refers to the habitual practice and behaviour of Muhammad during his lifetime; *Ijma* is the consensus among religion scholars about specific issues not envisaged in either the *Holy Quran* or the *Sunna*; *Qiyas* is the use of deduction by analogy to provide an opinion on a case not referred to in the *Quran* or the *Sunna* in comparison with another case referred to in the *Quran* and the *Sunna*; and *Ijtihad* represents a jurists' independent reasoning relating to the applicability of certain *Sharia* rules on cases not included in either the *Quran* or the *Sunna*.

**The six principles of Islamic finance:**

- the prohibition of *Riba* (usually interpreted as usury or interest) and the removal of debt-based financing;
- the prohibition of *Gharar*, encompassing the full disclosure of information, removal of asymmetric information in contracts and the avoidance of risk-taking;
- the exclusion of financing and dealing in activities and commodities regarded as sinful or socially irresponsible (such as gambling, alcohol and pork);
- an emphasis on risk-sharing, the provider of financial funds and the entrepreneur share business risk in return for a pre-determined share of profits and losses;
- the desirability of materiality, a financial transaction needs to have 'material finality', that is a direct or indirect link to a real economic transaction; and
- consideration of justice, a financial transaction should not lead to the exploitation of any party to the transaction

In practical terms, these prohibitions and recommendations manifest themselves as the following commercial products and services offered by Islamic financial institutions:

**Table 1: Principals products and services offered by Islamic financial institutions**

Mudarah	the provision of capital to a partial-equity partnership in return for a share of profits, but where the losses on funds lent are borne by the lender;
Musharakah	full-equity partnerships where the provider of funds and the entrepreneur directly and wholly share in the business.
Murabaha	an instrument used for financing the purchase of goods and services where the financial institution purchases these on behalf of the customer;
Bai mu'ajjal	deferred payments on products encompassed under <i>Murabaha</i> ;
Bai Salam	advance or pre-paid sale contracts of goods and services;
Istisna	or manufacturing contracts to cover work in progress and paid by the financial institution on behalf of the customer;
Ijarah	lease financing in the form of operating leases only;
Takaful	or Islamic insurance in the form of cooperative self-help schemes, and
Quard Hassan	benevolent loans offered interest free.

In turn, these commercial products and services underlie the various depositor and investor accounts offered to retail customers. In terms of Islamic banks, these are again very similar to the products and services offered by conventional banks with the exception that Islamic financing principles apply to the underlying bank assets and liabilities. For example, unlike a conventional savings account, interest is forbidden on balances in Islamic accounts. Depositors can, however, obtain benefits in the form of 'voluntary prizes', whose value depends, in part, on the deposit's balance and the bank's profitability. These services are often offered fee-free to depositors.

Islamic products and services also increasingly manifest themselves as mutual funds underpinned by investments in *Sharia*-compliant equity or property, *Sukuk* (Islamic bonds), *Takaful* (Islamic insurance) or *Ijarah* (Islamic leasing) constructed with Islamic principles in mind. For example, a *Sharia*-compliant equity mutual fund would, through a process of sector screening and dividend 'purification', normally exclude: banking, insurance or any other interest-related activity; alcohol, tobacco, gambling, armaments; any activity related to pork; other activities deemed offensive to Islam; and any sectors or companies significantly affected by any of the above.

**3. Brief literature review**

Erol and El-Bdour (1989) and Erol, Kaynak, and El-Bdour (1990) are considered the first studies of consumer attitudes towards Islamic banking. In general, there is much agreement between these two studies on the high level of awareness of Islamic banking in Jordan and that a fast and efficient service and the bank's reputation were significant factors for the choice of a bank. However, religious motivation had no significant effect on the use of Islamic banking services.

Metwally (1996) also used factor analysis to study the attitudes of Muslims in three Arabic dual-banking systems (Kuwait, Saudi Arabia and Egypt) towards Islamic banking. On this basis, and similarly to Omer (1992), it was concluded that religion was the primary factor in the choice of an Islamic banking institution. Regardless, and similarly to Erol and El-Bdour (1989), Erol, Kaynak, and El-Bdour (1990) and Haron, Ahmad and Planisek (1994) observed that Islamic bank consumers still rated the speed and efficiency of banking services near the top of their bank selection criteria. Haron, Ahmad and Planisek (1994) likewise highlighted the differences in the patronage of Islamic and conventional banks in their study of Muslims and non-Muslims in Malaysia. As in Erol and El-Bdour (1989) and Erol, Kaynak, and El-Bdour (1990), factor analysis showed that religious motivation was not the primary reason for Muslims dealing with

Islamic banks. The findings also suggested that while Malaysian Muslims and non-Muslims were aware of the existence of Islamic banks, they were usually uninformed of specific Islamic financing methods.

In Bahrain, Metawa and Almosawi (1998) concluded that the most important factors in determining the attitudes of Islamic bank consumers were religion followed by profitability. In Jordan, Naser Naser, Jamal and Al-Khatib (1999) extended the early work by Erol and El-Bdour (1989) and Erol, Kaynak, and El-Bdour (1990), but concluded that bank reputation and religious beliefs were the two most important factors motivating the use of Islamic banks services. And in Kuwait, Al-Sultan (1999) considered the attitudes of consumers towards the products and services offered by the interest-free Kuwait Finance House. In the same way as Metwally (1996), Al-Sultan (1999) confirmed that adherence to Islam was the primary motivating factor for Kuwaitis dealing with an Islamic bank. In Singapore, Gerrard and Cunningham (1997) also considered attitudes towards Islamic banking, though in the context of a banking system where no Islamic banks were yet present. While the results showed, not entirely expectedly, that non-Muslims were completely unaware of Islamic methods of finance, Muslims often fared little better. Once again, fast and efficient service and confidentiality were the primary motivations for bank selection.

Later, Hamid and Nordin (2001) focused on the awareness of Malaysian consumers towards Islamic banking within the context of the wider promotion of Islamic education. They found that most Malaysians did not differentiate between Islamic and conventional bank products and services, though the majority had sufficient knowledge of the existence and services offered by Malaysian Islamic banks. Moreover, even though half of the respondents currently dealt with Islamic banks, they were still in need of additional understanding of Islamic bank products. Bley and Kuehn (2004) surveyed business students in the United Arab Emirates (Sharjah) on their knowledge of financial aspects of Islamic and conventional banks. The major finding was that Muslim students preferred Islamic banking services because of religious motivations. A secondary finding was that while Arabic Muslims displayed a high level of knowledge of Islamic financial terms and concepts, non-Arabic Muslims students had a higher level of knowledge of conventional banking. In Turkey, customer satisfaction with interest-free banking and bank selection criteria has been considered by Okumkus (2005). The most important finding was that the majority of Islamic bank consumers responded that religion was the primary motivation in their use of Islamic products and services. A second motivation was that the Islamic financial institutions in question also offered conventional bank products and services.

#### 4. The muslim population of UEMOA

The population of UEMOA, like most other regions of the world, is a place where many different religions are practiced. These range from well-known world religions like Islam and Christianity to traditional religions that few people outside of a particular UEMOA region have heard of. In general, certain areas of UEMOA region have tended not to adopt Christianity and Islam, maintaining many of the religious beliefs and practices of their ancestors combined with new innovations. A few also practice world religions uncommon but present in the region, such as Baha'i, Jehovah's Witnesses, or Buddhism. As is the case throughout the world, many have combined Christianity, Islam, or other world religions with local religious practices, which is sometimes called syncretism.

Often the distinction is made in UEMOA region between Islam, Christianity, and "indigenous religions." These categories can be problematic as they oversimplify the situation and tend to misrepresent what "indigenous religions" are. In many ways it does

not make much sense to group every religious tradition that seems to have its roots in UEMOA region into a single category called "indigenous" as these traditions are extremely diverse. What's more, some of the earliest Muslims and Christians were also Africans, leaving a long and rich history of these religious traditions deeply ingrained in certain regions of UEMOA region. On the other hand, there is merit in recognizing that religions like Islam and Christianity are religions practiced around the globe and were introduced to many regions of Africa in a colonial context. This does lead one to ask the question if religious beliefs and practices were present in Africa prior to colonization. And in what ways is it different today to belong to a world religion in Africa like Islam and Christianity in comparison to a more localized religious tradition that is not known and practiced widely?

First, let's look at a brief overview of Islam in UEMOA region. Islam began penetrating into UEMOA region somewhere around the 9th and 10th century CE through missionary efforts and trade networks. During the 11th century CE, various rulers throughout UEMOA region began accepting Islam. Since that time Islam has continued to grow in UEMOA region, producing large brotherhoods, important centers of Islamic learning, and becoming integrated into the laws, cultures, and political economy of various regions. Those UEMOA region countries today in which at least 64, 7% of the population is Muslim include (Table 2).

Each of these countries, and even regions within these countries, has quite a different history and tradition of Islam. Some, such as Niger, have only come to be a majority Muslim nation very recently, while others have a deeper history of widespread Islam in the region, such as Mali and Senegal. Muslims throughout the region share commonalities too, such as prayer five times a day, a calendar of religious seasons and festivities, and upholding the Koran and the Prophet Muhammad's life and teachings.

**Table 2 : UEMOA region population and its Muslim population proportion**

Countries	Superficies km2	Total population	Muslim population	%Muslim population
Benin	115700	10862000	2650328	24,4
Burkina Faso	274100	17934000	10850070	60,5
Cote d'ivoire	322500	23308000	8871025	38,06
Guinea Bissau	36125	1777000	888500	50
Mali	1240200	16295000	14665500	90
Niger	1267000	17647000	15882300	90
Senegal	197200	14966000	14816340	99
Togo	56500	7182000	2585520	36
TOTAL	3509325	109971000	71209583	64,7

#### Sample methodology

Surveys were carried in the area of eight country of West African monetary union. West African monetary union was chosen because its number of Muslims is growing quickly so it provides an interesting context to examine these issues. To ensure the speed of data collection, control of the sample, good flexibility, and reasonable cost, we collected the data through telephone interviews. The main advantages of this method of collection are the opportunity it allows to reduce any potential confusion of the respondents' answers on the questions and to obtain a relatively high response rate. Before undertaking the data collection, we interviewed a focus group, also through telephone interviews. This group comprised 30 (pre-screened) respondents representing about 3.35% of the sample. We used these interviews to en-

sure the effectiveness and timeliness of the questionnaire for data collection. Following the focus group interviews, we conducted the survey from June 2014 to June 2015.

A number of 560 interviews were made among Muslims in West Africa monetary union. The interviews were made among Muslim who are from the eight countries of the West Africa monetary union, and the foreigner Muslims who are permanent residents in the West Africa monetary union. However the researcher also accepts Muslims staying in West Africa monetary union who have intended to become permanent resident and buy a property in the town. The interviews were conducted in places frequently visited by the Muslims: Mosque, Halal shops, Bookstores selling Islam books, Muslims gathering occasions, Halal restaurant, walking in the streets and interview those who wear skull caps and head scarves, and finally through Muslim addresses. There were 415 useable responses, accounting for approximately 74.1% response rate (Table 3).

**Table 3: Sample size of interviews**

Countries	Number of questionnaires	Useable responses	% Useable responses	Unusable responses	% Unusable responses
Benin	70	54	0,771	16	0,228
Burkina Faso	70	53	0,757	17	0,242
Cote d'Ivoire	70	50	0,714	20	0,285
Guinée Bissau	70	37	0,528	33	0,471
Mali	70	52	0,742	18	0,257
Niger	70	51	0,728	19	0,271
Senegal	70	50	0,714	20	0,285
Togo	70	68	0,971	2	0,028
Total	560	415	0,741	145	0,258

**5. Descriptive statistics, results and analyses**

Table 4 provides several descriptive statistics. Of the 415 respondents, 326 (78.55%) are potential users of Islamic methods of finance, and 89 (21.45%) are Not a potential user. This concludes that the attitude of Muslims in West Africa monetary union towards Islamic finance products is positive and encouraging. However, despite of the positive attitude, most Muslims in West Africa monetary union did not have basic understanding of Islamic finance. With no financial firm offering Islamic Finance in West Africa monetary union, it is a harder lot for them to understand the operation of Islamic bank. Over two-thirds (71.6%) of the respondents are aged from 36 to 55 years and some 45.9% have attained an education level at the intermediate or secondary level, with about a quarter of respondents completing a

**Table 6: Sample characteristics**

No	Subject	% All respondents (415)	% Potential user(326)	% Not a potential user (86)	Equality of variances		Equality of means	
					F-test	p-value	t-test	p-value
Age	Less than 25 years	3,61	3,68	3,37	4.78	<0.01	-1.31	<0.01
	26 to 36 years	8,67	7,06	14,61	9.45	<0.01	2.27	<0.01
	36 to 45 years	45,30	46,63	40,45	432.20	<0.01	5.12	<0.02
	46 to 55 years	36,39	37,73	31,46	57.83	<0.01	3.11	<0.01
	More than 55 years	6,02	4,91	10,11	1.69	0.19	0.15	<0.01
Highest level of education	No education	1,45	1,53	1,12	11.23	<0.01	2.56	0.10
	Primary school	11,81	10,43	16,85	18.23	<0.01	-3.65	<0.01
	High school	26,51	27,30	23,60	65.11	<0.01	-6.11	<0.01
	Secondary school	20,24	20,55	19,10	45.23	<0.01	-4.67	<0.01
	Diploma	36,14	37,12	32,58	24.33	<0.01	4.15	<0.01
	University	2,65	2,15	4,49	13.86	<0.01	3.89	<0.01
	Postgraduate	1,20	0,92	2,25	2.69	0.10	1.43	0.10

university degree (Table 6). The levels of education did not contribute to the understanding of the Islamic finance. This is understandable, because most of the Muslims are not trained in the field of Islamic studies let alone Islamic economics or banking. Hence it is important to educate the Muslim living outside the Islamic world with the knowledge of Islamic finance. This will initiate more interest in dealings with Islamic financial products and can create more demand for the products. Even though recently there are institutions like The Islamic Foundation in many West Africa monetary union countries offering Islamic finance courses, it would not be helpful to educate people in practice unless there is an Islamic financial institution in the area where they can deal with.

**Table 4. Classification results**

Variable	All respondents	Percentage
Potential user	326	78.55
Not a potential user	89	21.45
Total	415	100

Table 6 also includes statistical tests of the equality of variances and means for the proportion of potential users and nonusers of Islamic finance for each socioeconomic characteristic. As shown, potential users of Islamic finance are more likely to be aged 46 to 55 years.

**Table 5: Awareness and practice of Islamic methods of finance**

Variable	Knowledge and practice	All respondents	Potential user %	Not a potential user %
Knowledge of Islamic banking	Yes	345	86.5	13.5
	No	70	21.45	78.55
IFIs give interest-free loans	Yes	260	76	24
	No	155	6.6	93.4
IFIs are for Muslims only	Yes	390	96.6	3.4
	No	25	7.5	92.5
IFIs provide funds for investment on PLS basis	Yes	278	66	34
	No	137	4.4	95.6

Table 5 summarises West Africa monetary union population retail consumers' awareness of Islamic methods of finance. First, approximately 86.5% of all respondents have knowledge about the existence of Islamic banks. Second IFIs give interest-free loans are known by 76% of respondents. Third, 96.6% of respondents think that IFIs are for Muslims only. Four, 66% of all respondents have knowledge that IFIs provide funds for investment on PLS basis. The results of Table 4 suggest that most of the respondents (78.55%) who are aware of Islamic methods of finance are also potential users.

Notes: Notes: Tests of equality of variances and means are for the proportion of potential users and non-users of Islamic finance by variable. Levene's test of equality of variances determines whether the test for equality of means assumes equal or unequal variances. Significant test statistics and their p-values in bold.

## 6. Concluding remarks

This study establishes that while Islamic finance is not yet formally practiced in West Africa monetary union, most retail consumers have knowledge about the existence of Islamic banks that apply Islamic methods of finance. Interestingly, they are highly aware of full partnership and interest-free loans. In contrast, other Islamic financing methods, besides full partnership and interest-free loans, are relatively unknown. Discriminating analysis indicates that the respondents rank religious motivation top of their reasons for the use of Islamic methods of finance, followed by community service and profitability. The study also suggests that most respondents are potential users of Islamic methods of finance. Attitudes of Muslims living in West Africa monetary union towards Islamic finance products are of a positive one. Despite the limited knowledge of these products or of the Islamic financial system as a whole, they are willing to engage themselves in the Islamic financial system and product. Suffice to say that the demand for the Islamic financial products is high even outside the Islamic world. Nevertheless, the remark is that these Islamic financial products are much bigger in the Islamic countries where the majority of people are Muslims. However without proper channel of marketing strategy, the Islamic banks may face difficulties especially in attracting funds from the customer. Islamic financial institution may also need to pay more attention in educating the customer and giving more advice to them. Research and development are also essential to the development of the Islamic banks in order to compete with the conventional bank. As such new financial products should be developed and can be accepted, not only to Muslim, but also to non-Muslims customers.

## REFERENCE

- Al-Sultan, W (1999). Financial characteristics of interest-free banks and conventional banks. Ph.D. Dissertation, The University of Wollongong.
- Bley, J and Kuehn K (2004). Conventional versus Islamic finance: student knowledge and perception in the United Arab Emirates. *International Journal of Islamic Financial Services* 5(4).
- Erol, C and El-Bdour R (1989). Attitudes, behaviour and patronage factors of bank customers towards Islamic banks. *International Journal of Bank Marketing* 7(6): 31-37.
- Erol, C, Kaynak E and El-Bdour R (1990). Conventional and Islamic banks: patronage behaviour of Jordanian customers. *International Journal of Bank Marketing* 8(4): 25-35.
- Gerrard, P and Cunningham J (1997). Islamic banking: a study in Singapore. *International Journal of Bank Marketing* 15(6): 204-216.
- Hamid, A and Nordin N (2001). A study on Islamic banking education and strategy for the new millennium-Malaysian experience. *International Journal of Islamic Financial Services* 2(4).
- Okumus, H (2005). Interest-free banking in Turkey: a study of customer satisfaction and bank selection criteria. *Journal of Economic Cooperation* 26(4): 51-86.
- Omer, H (1992). The Implication of Islamic Beliefs and Practice on Islamic Financial Institutions in the UK. Ph.D. Dissertation, Loughborough University.