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WHAT THE INDIAN MUSLIMS THINK ABOUT ISLAMIC FINANCE: AN EMPIRICAL STUDY

NISSAR AHMAD YATOO
RESEARCH SCHOLAR
DEPARTMENT OF BANKING TECHNOLOGY
PONDICHERRY UNIVERSITY
PONDICHERRY

DR. S.SUDALAIMUTHU
ASSOCIATE PROFESSOR
DEPARTMENT OF BANKING TECHNOLOGY
PONDICHERRY UNIVERSITY
PONDICHERRY

ABSTRACT

This research investigates the opinion of Indian Muslims about Islamic finance. The study is based on the empirical data collected from 609 respondents among the Muslims in India. The results suggest that Muslims in India emphasise the role of religious and ethical values in Islamic finance over the commercial values.

KEYWORDS

Islamic Finance, Religious values, Commercial values.

INTRODUCTION

Over the last three decades Islamic banking and finance has developed into a full-fledged system and is practiced in about 75 countries around the world with about 500 financial institutions. Islamic finance in terms of charitable funds like Zakah, Sadakah and other alms exists in India since the inception of Islam, which is managed by the non-profitable institutions like the Baitulmals, Wakaf trusts and other Muslim trusts. Islamic Finance Institutions (IFI) as economic entities were first established in late 30's and early 40's of the 20th century. The Patni Co-operative Credit Society Ltd was established in 1938 and the first Muslim fund was started in 1941. However proliferation and growth of IFI took place in India only after the independence and their commercialization took place along with the global development of Islamic finance in the 80's. During the 90's, almost 400 IFI were operating throughout India in major states like Andhra Pradesh, Delhi, Maharashtra, Karnataka, Kerala, UP and Gujarat. These financial institutions are broadly divided into four categories viz; Financial association of persons, Islamic financial societies, Islamic co-operative credit societies and Islamic investment and financial companies. Most of these IFI's stopped their operations due to the hurdles created by the financial sector reforms in the 90's. Many of the co-operative societies were forced to shut down their operations due to the unsupportive legal requirements.

During the last decade, efforts are being made by certain religious and social organizations from different states especially, Kerala for formally introducing Islamic Banking and Finance in India. In 2005, Government of India asked Reserve Bank of India to examine Islamic banking instruments and constituted a Working Group headed by Mr. Anand Sinha, Chief Manager, Department of Banking and Operation and Development along with senior bankers from SBI, ICICI and Oman International Bank reported in 2006 that within the current statutory and regulatory framework it would not be possible for banks in India to introduce Islamic Banking and concluded that for banks to introduce Islamic banking, appropriate amendments are required in the Banking Regulations Act, 1949. This announcement led to interactive sessions by Indian center for Islamic finance-ICIF. In August 2007, Govt. of India under the Planning Commission constituted a high level Committee on Financial Sector reforms (CFSR) under the chairmanship of Dr. Raghuram Rajan, former chief economist, IMF along with other eleven members who are the finest financial and legal minds in the country to examine the Islamic finance products and practices.

LITERATURE REVIEW

Islamic Finance was born out of the aim of implementing the teachings of the Holy Quran, which states explicitly that interest on money is prohibited in Islam while earning profit is a very permissible act. Available literature have highlighted the concepts of Islamic Finance (Nicolas 1994; Siddiqi, 1998), Islamic finance products and services (Ali Khan, 2005), attitude towards Islamic Banking, bank selection criteria (Erol and El-Bdour (1989); Sudin *et al.* (1994), customer satisfaction and preference (Naser *et al.*, 1999) and is limited to various regions where it is practiced like Malaysia, Jordan, Singapore, Saudi Arabia (Haron, 1994; Gerrad and Cunningham, 1997; Ahramul Haq, 2010).

Studies in India have so far focused on the overview of Islamic Banking, its principles and potential in India. India has about 300 Islamic financial institutions but very little is known about their functioning, socioeconomic performance and potential (Bagsiraj, 2003). There exists a great potential for investment in the Indian economy because of the strong macroeconomic fundamentals and the growing industrial and services sector (Nisar, 2006). The *RBI Working Group Report* examined financial instruments used in Islamic Banking gave an overview of the philosophy, basic principles and different instruments used in Islamic banking (Sinha, 2006). There exists a great potential for Islamic banking in India (Vohra 2008). Haque *et al.* (2010) by means of SWOT analysis explained how Islamic finance is a viable and better option for India.

Islamic Banking and Finance has been variously understood as ethical, participatory and interest free banking (Khan, 2012). The aim of this paper is to highlight the opinions of financially literate Muslims in India about Islamic Finance.

RESEARCH OBJECTIVE

This study was designed with the aim of investigating what Muslim financial literates in India opine about the nature and purpose of Islamic Finance.

METHODOLOGY

This is an empirical study based on primary data, collected through a structured questionnaire. Mosques served as a point for data collection. Data was collected during the last quarter of 2012 and first quarter of 2013 from 609 Muslims from different states in India, in the presence of the researcher. The states chosen for the purpose of study were Tamil Nadu, Kerala, Karnataka, Andhra Pradesh, Delhi, Uttar Pradesh, Bihar and Jammu & Kashmir. These states were selected on the basis of Muslim population.

The questionnaire was designed to understand what Indian Muslims opine about Islamic Finance. Questions pertaining to demographics were also included in the questionnaire. The items for the study were drawn from previous literature. The items were Ethical Finance, Shariah Finance, Participatory Finance, Interest free Finance, Alternative Finance and Finance for specific Purpose. Unidentified names were treated as 'other'. Respondents were asked to assign rank from 1 to 7 based on their opinion about Islamic Finance.

DATA ANALYSIS

The Statistical Package for Social Sciences (SPSS) was used for descriptive and inferential analyses to provide respondents' profiles. Windows Excel (version 8) was used for Garret ranking, which was used to determine the widest opinion about the nature and purpose of Islamic finance. The ranking were converted into score values using the formula:

$$\text{Percent position} = 100 (\text{Rij} - 0.5) / \text{Nj}$$

Where

Rij = Rank given for the ith variable by jth respondents
 Nj = Number of variable ranked by jth respondents

With the help of Garrett's Table, the percent position estimated was converted into scores. Then for each factor, the scores of each respondent were added and then total value of scores and mean values of score was calculated. The factors having highest mean value was considered to be the most important factor (Mehta, 2012)

FINDINGS AND SUGGESTION

Out of the total of 609 respondents, the number of male respondents was five times more than the number of female respondents. The majority of the respondents were falling in the age group of 20 years to 40 years. Based on their Occupation, respondents were grouped as Government Employees, Private Employees, Business Men and Students. Following is the table showing the demographic details of all the 609 respondents.

TABLE 1: DEMOGRAPHIC PROFILE OF THE RESPONDENTS

DEMOGRAPHICS													
AGE		SEX		MARITAL STATUS		EDUCATION		OCCUPATION		STATE		HOUSE HOLD INCOME IN (INR)	
Below 20	32	Male	503	Married	316	Ph.D	18	Govt. Employee	181	Tamil Nadu	98	Below 10,000	39
20- 30	207	Female	106	Unmarried	293	PG	219	Pvt. Employee	174	Kerala	95	10,000 to 20,000	242
30- 40	234					Graduate	277	Business Men	119	AP	41	20,000 to 50000	259
40- 50	109					12 th	74	Students	126	Karnataka	96	Above 50,000	69
Above 50	27					Below 12 th	21	Others	9	Delhi, Up and Bihar	180		
										J & K	99		
Total	609		609		609		609		609		609		609

TABLE 2: GARRETT'S RAKING RESULTS FOR OPINION ABOUT ISLAMIC FINANCE

Perception\Rank	1	2	3	4	5	6	7	Total	G R Score	Average	Rank
Ethical Finance	129	195	42	51	121	11	45	594	7482	56.25	II
Shariah Finance	263	107	92	91	17	16	0	586	8358	64.29	I
Participatory Finance	43	35	234	114	67	94	0	587	6714	52.05	IV
Finance for specific purpose	33	99	72	173	84	85	41	587	6768	52.46	III
Alternative Finance	36	94	83	150	100	56	75	594	6307	50.86	V
Interest free finance	39	64	71	15	135	216	54	594	6287	47.27	VI
Other	51	0	0	0	70	101	364	586	3925	30.19	VII

The garret ranking table (table 2) shows that the Shariah Finance name has come with the highest average score of 64.29 and was ranked first. Similarly Ethical Finance, specific purpose Finance, Parcipatory Finance, Alternative finance and interest free finance got second, third, fourth, fifth and sixth rank respectively. The terms Shariah finance and ethical finance depicts the religious value of Islamic finance and the terms specific purpose Finance, Parcipatory Finance, Alternative finance and interest free finance depict the commercial values of Islamic finance. As observed from the above analysis, the terms Shariah finance and ethical finance received highest ratings, which implies that Muslims in India connote religious value to Islamic finance rather than commercial value. The researcher suggest that marketers when developing Islamic finance products for India should focus on the religious and ethical values as the same has been shown to be important to the Indian Muslim.

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