



**AIUB**

Office of  
Research and Publications

# Consumer Perception Towards Islamic Banking Services

Shafkat R. Chowdhury, Saad Hasan and Mohammad R. Hoque

**AIUB Journal of Business and Economics**

Volume: 16 Issue Number: 1 ISSN (Online): 2706-7076

**December 2019**

## Citation

Chowdhury, S.R., Hasan, S., and Hoque, M.R. (2019). Consumer Perception Towards Islamic Banking Services. *AIUB Journal of Business and Economics*, 16 (1), 269-286.



Copyright © 2019

**American International University-Bangladesh**

AIUB Journal of Business and Economics

Volume 16, Issue 1

ISSN (PRINT) 1683-8742

ISSN (ONLINE) 2706-7076

December 2019 pp. 269-286

## **Consumer Perception Towards Islamic Banking Services**

*Shafkat R. Chowdhury\**

*Faculty of Business Administration*

*American International University-Bangladesh*

*Saad Hasan*

*Faculty of Business Administration*

*American International University-Bangladesh*

*Mohammad R. Hoque*

*Faculty of Business Administration*

*American International University-Bangladesh*

**Corresponding author\*:** Shafkat R. Chowdhury;  
Email: [shafkat.reza23@gmail.com](mailto:shafkat.reza23@gmail.com)

## **Consumer Perception Towards Islamic Banking Services**

### **Abstract**

Islamic banking services in the UK are showing impressive gains. This research investigates behavioural belief and attitude of UK Muslims which generates constructive intention to use Islamic banking services and financial products. Nonetheless, the same notion is not applicable for all Muslims in general. Furthermore, there is potential for Non-Muslims to tread into Islamic banking services, given that banks are able to articulate strategies in manners which are aimed at a more widespread populace regardless of faith or religion. The research has followed a qualitative research methodology and examined various theories and models based on prevailing literature.

**Keywords:** Islamic Banking, Consumer Perception, Shariah Law, Qualitative Research, Consumer Behaviour, Social Identity Theory, Decision Process

## **1. Introduction**

An in-depth look into the multifaceted aspects of Islamic Banking has become substantial with regard to issues such as growth, service quality, product features, belief, culture etc. There is an ongoing deliberation on the differences between Islamic Banking and Conventional Banking pertaining to the manners in which they operate. This debate advanced further when several reporting agencies laid out the worldwide growth scenarios of Islamic Banking. Ernst and Young had revealed an average Islamic Banking growth of 17% per year in the World Islamic Banking Competitiveness Report during the period of 2008 to 2012 (Yueh, 2014). It is imperative to research and explore whether the cause behind this growth of Islamic Banking is due to the attitude of Muslims towards Islamic Banking Products or not. The development statistics also showed that during the time of the global financial crisis, Islamic Banking was still indicating higher growth in comparison with Conventional Banking. Britain, also being a part of this statistics, has generated the largest Islamic Banking Sector outside Asia and Middle East Region with 22 Islamic Sharia based banks (Quilter-Pinner and Yan, 2013).

In some cases, the inclination for Muslims to opt for Islamic Banking may be attributed to their belief which creates their overall intention regarding Islamic banking services and financial products, meaning that they have an overall favourable view towards Islamic banking products and services. Nonetheless, such inclination to use Islamic banking may not be accurate for all Muslims in general. Furthermore, a large number of the Non-Muslims, may unknowingly and without much knowledge about Islamic banking, be its customers. Therefore, it may be compelling to examine the conception of people, irrespective of their faith in the UK, with regard to Islamic banking. This research has used several consumer behaviour and perception theories and models in order to analyse and clarify this scenario.

The development of the Islamic banking industry is a worldwide phenomenon and not just limited within certain geographical bounds. The annual growth rate is unparalleled in comparison with any other industry anywhere in the world. The European and American banking industry, including Canada, has observed a growth in the approval and substantial

acceptability of Islamic banking and related financial products (Dar and Presley, 2000; Aldohni, 2014).

Nevertheless, any average person may still not be clear about the functionality of Islamic banking. Therefore, it is important to understand that the concept of Islamic banking is based on some vital and fundamental notions derived from Islamic laws or Shariah laws. One of the essential philosophies of Islamic banking is the elimination of interest from all sorts of financial transactions. Some other principles of Islamic banking also include economic development using optimal resource utilisation and equitable distribution of income and wealth (Algaoud and Lewis, 2001).

It has also been stated by other authors that Islamic banking expects to attain economic safety along with full employment and a high rate of economic growth, socio-economic justice in addition to an equitable dissemination of wealth, stable value of money, and the organisation and investment of savings for economic development in a manner that ensures fair return for everyone involved in therein, which stems from the concept of profit-sharing in Islamic Banking (Chapra, 2009).

Academics and researchers have tried to decipher the key notions that differentiate between Islamic and conventional banking. The banking sector has been defined as financial institutions that invest the money or funds put forth by the depositors; whilst providing services as a financial broker between the depositors and the borrowers (Albertazzi and Gambactora, 2010). In the conventional banking system, the interest given to the customers is provided as a recompense for using the borrowed money. In a very significant theoretical work led by Keynes (1937), it was expounded that the main reason for providing the interest rate is to alter the “money-prices” of capital assets in a way so that the desirability to hold the capital assets and cash is balanced.

It is imperative to understand that the interest charged by lending and accepting deposits provide the main financing for the conventional banks. Conventional banks also provide services such as transfer of money, global trade facilities and letters of credit. Islamic banking system, on the other hand, is completely based on the idea of conducting financial transactions on the basis of profit and loss sharing and charging interest is prohibited.

The Financial Services Authority and the Bank of England, in the early 2000s, taking into account the possibilities of retail and wholesale Islamic banking market in the UK, started to seriously plan the facilitation of the legal and the financial environment for British financial firms to offer

Islamic banking and financial products that are Shari'ah compliant, in order to cater to the financial requirements of a emergent the British Muslim community and in an attempt to do so, the Bank of England along with HM Treasury Office, created a working group which aimed to do the same (HM Treasury, 2008).

In the UK, the Islamic banking is operated under the broader idea of conventional banking system, nevertheless being overseen by a Shariah board which ensures that a financial institution is actually Shariah compliant (Sole, 2007). The '2003 Finance Bill' has been taken to be the milestone in this regard, which had significant role and created the opportunity for high street commercial banks to introduce Islamic financial products. The double stamp duty was removed in this bill which made Islamic housing finance products more competitive and allowed high street conventional banks to design Islamic mortgages. Moreover, the UK was the pioneer, not only in Europe but also in the Western world, in granting permission to open and operate a separate and complete Islamic bank based in the UK which was backed by the central bank of the country (Solomon and Wakeling, 2009). It is assumed that the knowledge and expertise of formerly recognized Islamic institutions, such as Al-Baraka, enabled other institutions to comprehend the possibility to offer and deliver Islamic banking services in the UK underneath nonbanking guidelines (Karbhari et al, 2004).

## **2. Research Method**

This research utilized predominantly a qualitative research method. The existing literature Islamic banking was analysed to determine whether relevant theories, frameworks and models on consumer behaviour, perceptions and attitude can explain choices made by Islamic banking customers in the UK. The quantitative methods are considered to have reasonable accurateness and are comparatively easier to generalize (Stank et al., 1999).

There are numerous examples of employing qualitative research methods in management studies and communication research, which include Meredith et al. (1989), McCuthchcon and Meredith (1993), Harland (1996), and Dyer and Nobeoka (2000).

Secondary data was analyzed to reach conclusions regarding consumer behaviour regarding Islamic banking services. This method is appropriate

since accessing delicate primary data could be rather difficult. Secondary data is frequently able to complement primary data which cannot be accessed because of various confidentiality issues. Moreover, secondary data is able to provide endorsement regarding problems in the primary data (Jick, 1979). This research has evaluated several academic and other literature as regards Islamic banking.

### **3. Results and Discussion**

This Section of the research has laid down a theoretical analysis of the consumer behaviour of Muslims and non-Muslims towards Islamic banking services and products and in order to do so, the Kollat, Blackwell, Engel model, theory of social identity and the theory of planned behaviour has been utilised.

#### **3.1. Engel, Kollat, Blackwell Model and Consumer Behaviour Towards Islamic Banking**

ENGEL, KOLLAT, BLACKWELL or Engel, Kollat, Blackwell model aids to manoeuvre and control the buying behaviour of customers by creating a loop of feedback (Blackwell et al., 2001). The model essentially has four substantial stages; decision process stage, information input, information processing, different variables that effects the decision procedure. The comprehensive feedback loop, as suggested by this model, aids in improving the relation of consumers. It is needed to comprehend and examine the behaviour of consumers by improving the feedback loop the improvement of the business.

Figure 1 illustrates the Engel, Kollat, Blackwell model by Engel et al. (1995). The boxes represent a variable that impacts the customer behaviour. The variables are themselves co-dependent and the arrows joining the boxes define the relationships between the variables and highlight that behaviour of consumers, which is an on-going active process. The model contends that humans possess a centrally located control unit which regulates their purchasing behaviour and it is inclusive of the individuality of a person: (1) personality traits, (2) motives (3) attitudes, (4) past information and experiences, and (5) evaluative criteria.

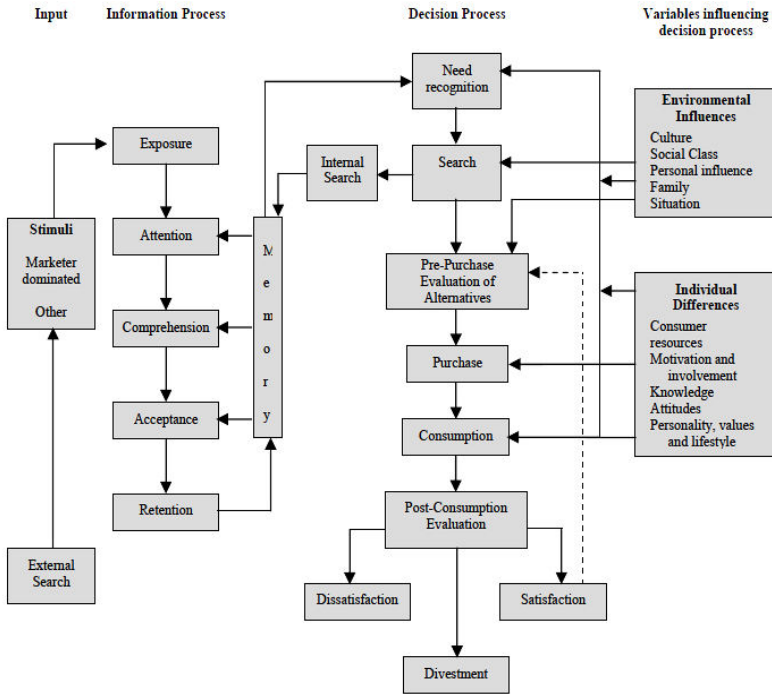


Figure 1: Engel, Kollat, Blackwell model (Engel et al., 1995)

Decision Process

According to the Engel, Kollat, Blackwell model, the decision process involves a categorization of several steps which include i) need recognition; ii) Search; iii) pre-purchase evaluation of alternatives; iv) Purchase; v) consumption; vi) post consumption evaluation etc. Additionally, the information process is more relevant with this research as it is better suited with the scope, and the decision process takes input from this.

Information Process

A significant piece of the Engel, Kollat, Blackwell model is the information process and has five parts. Since the model is comparatively easier to understand in case of a consumer product, question may arise whether it is effective for Islamic Banking related financial services and products. It has been identified that several financial institutions, including conventional banks, already offer Islamic banking services for its customers. Some



examples include banks like Citibank, HSBC, Lloyds TSB and NatWest which are all interest-based but have also ventured into financial services compliant with Shari'ah laws. Some UK Conventional banks have already started providing Islamic Financial Services such as Halal Mortgage, Islamic bank account, Amanah housing finance and Amanah current accounts. It has been seen that the Islamic banking customers typically get influenced to opt for these services through their contacts (Mansour et al., 2010) and therefore, the publicity to these products and services is somewhat restricted. There are virtually no mass media advertisement campaigns for Islamic banking products particularly in the UK (Mansour et al., 2010). Consequently, it is reasonable to assume that while it may be easier for the Muslims to recognize the Islamic banking services available through their community, the possibility for non-Muslims to acquire knowledge about these products and services is rather constricted. Thus, it may be understood that the publicity for non-Muslims in the UK as regards Islamic banking services and products is very limited.

#### *Comprehension and acceptance*

Within the information process in the Engel, Kollat, Blackwell model, comprehension and acceptance are two very significant sections and based on analysis of present literature, it appears that it is much relevant for Islamic banking products and services.

It is the Muslim population showing a strong commitment to following the divine Doctrines of social justice and moral ethics in the socio-economic framework of Islam, as the most distinctive feature of Islamic banking, prohibition of interest contributed reasonably to this segment of the capital market (Mohammed , 2013).

It has been elaborated by Mohammed (2013) that a majority of Muslims are reluctant to compromise with their belief and consequently the Islamic banking financial system, being heavily reliant on the notions of interest prohibition and other ethical and religious standards has been received well in the U.K Muslim community. Nonetheless, this view has been opposed by Rammal and Zurbruegg (2007) as they argued that they had frequently found respondents who were willing to use Islamic banking products, provided that credit facilities were offered, which in turn, is prohibited in Islamic *Shariah* or law, and it is indicative of an absence of knowledge of the Islamic finance principles. This is also consistent with the findings of

Naser and Al-Khatib (1999), as they propounded that customers are frequently found to be uninformed about certain Islamic financial products like Murabaha, Musharaka and Mudaraba.

Moreover, even though there is a scarcity of data regarding the recognition of Islamic banking among non-Muslim consumers, it is reasonable to assume that the most of the non-Muslim populace shall face difficulty in understanding the relevant concepts and therefore their acceptance of these services shall be affected negatively.

### Retention

Since it has been frequently observed that the primary customers of Islamic banking products and services essentially opt for these services due to their Islamic beliefs and principles, it is more likely that they can be retained. However, it has been identified by Naser and Al-Khatib (1999) that in terms of using these Islamic banking products and services, there remain diverse level of customer satisfaction.

### Variables influencing the decision process

It has been contended in the ENGEL, KOLLAT, BLACKWELL model that there remain several variables that affect the decision making procedure (see figure 4.1). Nonetheless, completely identifying the variables with regard to Islamic banking products and financial services is rather difficult, even though, there are certain variables that may be deemed to have substantial influence on the choice to use these services. The following discussion analyzes the variables.

Culture and family (environmental factors): For the majority of Muslims, their choice for Islamic banking services and products are much influenced by Culture and family values (Algaoud and Lewis, 2001). A more comprehensive examination regarding this has been provided in the discussion within the framework of the theory of social identity.

Knowledge (Individual differences): Knowledge is likely to be an essential variable especially for non-Muslims. In a significant work by Kogut and Zander (1992), it has been elucidated that people habitually refrain from buying a product or service because of an absence of information in that regard and this may be accurate with regard to the use of Islamic banking services by non-Muslims. Moreover, it has been observed that generally,

non-Muslims tend to not use Islamic banking products and services (Metawa and Almossawi, 998). However, non-Muslims might be possibly inclined towards using and trying Islamic banking products if they could be made aware of the principle of not taking unnecessary risks in Islamic banking. Nevertheless, there has not been much research and investigation into this possibility.

### Summary of the analysis

This research has mainly focused on the identification of the approach and insight of the consumers towards Islamic banking products and services. With regard to this, the Engel, Kollat, Blackwell model had been applied and it was verified with the empirical evidence that is present within the existing literature. However, examining the entire model is quite impossible. Examining the Information Process in the Engel, Kollat, Blackwell model, in particular, it seems that the probable consumers of products and services of Islamic banking did not get adequate exposure and publicity to these products which would catch their attention and invoke their interest and curiosity regarding these products and services. This is in fact more relevant to the non-Muslim customers.

### **3.2. Social Identity Theory (Attitude of Consumers)**

It is important to review the *social identity theory* in order to examine the consumers' decisions and readiness to use Islamic financial products and services. As stated by the social identity theory, the self-perception of the consumers generally consists of both individual as well as collective factor alongside the emotional implication related to the group involvement (Tajfel, 1974).

It has been suggested in the theory that the market worldwide is not certain and it is important for managers to know how to efficiently address customers and make their products and brands appealing in all types of markets. Thus, businesses frequently adapt their products and services for diverse social or ethnic groups. The theory further contends that customers can be effectively clustered in line with their level of ethnocentrism and national identities (Sarker, 1999) and Islamic banking institutions primarily target Muslims for their products and services.

This theory had previously been employed to examine behaviour of consumers with regard to the choice of locally and foreign made products. In a study conducted by Zeugner-Roth et al (2015), it was analysed that this theory recognized the effect of consumer ethnocentrism and national identity on the customers' product decisions and readiness to buy foreign and domestic products.

This theory may be deemed to have effects on Islamic banking an in order to establish so, the identity of existing Islamic bank customers worldwide may be examined. It is apparent that maximum, if not all, customers of Islamic banking financial services are in fact Muslims (Karbhari et al., 2004). It had been stated by Metawa and Almosawi (1998) that for the majority of Muslims, observance of the Islamic principles and the rate of return were the two most vital bank selection conditions.

Majority of Muslim customers of Islamic banking primarily opt for such services because of their Islamic faith and belief. The *Shariah* law explains the reasoning behind the prohibition of interest and interest-based transactions and to ensure compliance, there is a *Shari'ah* Supervisory Board in place (Al-Omar and Haq, 1996; Algaoud and Lewis, 2001; Ayub, 2013). Thus, it can be said that the majority of Islamic banking customers have a social identity which is based on their faithfulness to the Islamic *Shariah* and not due to their race, gender or nationality.

Nonetheless, there is existing researches that have established that there are many Muslims in the UK and worldwide, who do not choose *Shariah* enforcing banks. In Singapore, both Muslims and non-Muslims are largely uninformed about the Islamic banking culture (Gerrard and Cunningham, 1997). It has been argued by Aldohni (2008) that it is hard to envisage that the UK favouring Islamic banking was influenced by the religious aspect and they argued that the development of Islamic banks in the United Kingdom was rather built on economic grounds.

#### Summary of the analysis

Analysing the social identity theory with regard to the prevailing literature on Islamic banking has uncovered certain remarkable assumptions. Whereas it is evident that worldwide Islamic banking customer have a precise social identity, being there devotion to the Islamic *Shariah* law; yet, there is a substantial number of Muslims not only in the UK but worldwide, who would not base their choice of a bank solely on the observance of *Shariah* law. Moreover, in order to cater to the broader non-Muslim UK populace, Islamic banks are required to plan to capture those social identity groups

too. This is even more important because it has been found in research that there is high possibility for Islamic banking to compete and perhaps thrive in competition with conventional banking. It had been identified by Samad (2004) that there are not major dissimilarities between conventional and Islamic banks in terms of liquidity and profitability. Nevertheless, Islamic banks have a noteworthy positive dissimilarity in terms of credit performance. Moreover, due to its importance on risk sharing for some products and loans without collateral, Islamic banking is rather effective for the micro businesses (Dhumale and Sapcanin, 1999).

### 3.3. Theory of Planned Behaviour

The *theory of planned behaviour* found in Ajzen (1991), may offer the theoretical basis for understanding the attitude and behavioural tendencies of the customers regarding the Islamic banking products and services and the causes that direct their possibility or improbability of choosing the products. The theory of planned behaviour proposes that the behavioural intention is the most significant forecaster of customer behaviour (Ajzen, 1991).

The Theory of Planned Behaviour (Figure 2) addresses the seeming over reliance on intentions to predict behaviours.

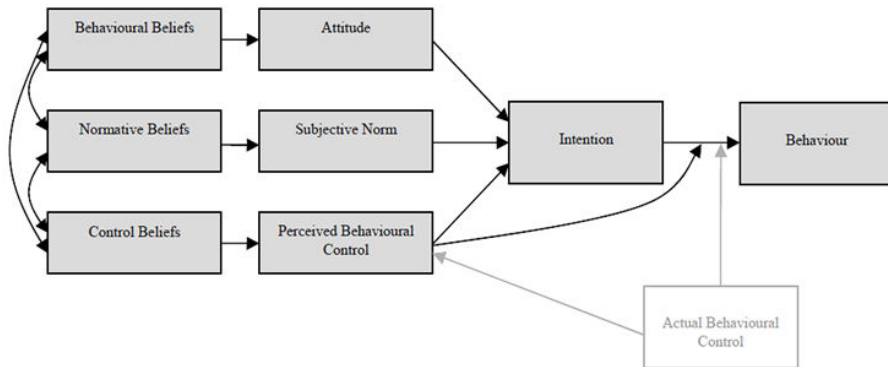


Figure 2: Theory of planned behaviour (Ajzen, 1991)

The concept of ‘perceived behavioural control’ is designed by merging the supposed occurrence of factors that may enable or impede the behaviour and the supposed power of these elements. The behavioural control refers to the degree to which a person possesses the resources, skills, and other rudiments

required for performing a specified behaviour. It has been argued in the theory that it is rather difficult to accurately evaluate the definite behavioural control and therefore the supposed behavioural control is examined by questionnaires. It has been stated that it is possible to apply the theory in numerous situations and are easier to recognize (Conner and Armitage, 1998). However, there are certain constraints such as the focus of the theories on the capability of the researchers to precisely classify and measure all the characteristics that are deliberated by the customer in establishing their approach (Solomon et al. 2006). Additionally, many consumption conditions are greatly multifaceted and subjective to both conscious as well as sub-conscious elements. The supposition that the customer undertakes an all-inclusive reasoning process prior to purchasing is also confronted (Bagozzi et al. 2002).

It is outside the ambit of this research to investigate the theory based on the prevailing literature. However, this Chapter has explained certain hypotheses in the theory.

*Behavioural believe leads to attitude and then intention for consumers*

As already discussed and ss identified by several academics (Al-Omar and Haq, 1996; Algaoud and Lewis, 2001; Ayub, 2013) a large number of Muslims hold the belief of adherence to Shariah law and Islamic banking. Yet, in fact many Muslims do not share a similar degree of belief and therefore they do not opt for services and products of Islamic banking. Thus, it can be said that belief does affect the attitude and successive objectives of the consumers. It may also be the case that non-Muslims do not view Islamic banking as appropriate for them, but there is not much study in this respect.

*Normative belief leads to subjective norm and then Intention for consumers*

Generally, normative beliefs imply the supposed behavioural prospects of significant referent individuals or groups. A Muslim from a family with stern Islamic standards may know of their relatives or friends going for Islamic banking products and services and that may create a constructive subjective norm with regard to Islamic banking (Algaoud and Lewis, 2001). In contrast, a non-Muslim may have a conflicting normative belief and consequent subjective norm knowing that family or friends do not use Islamic banking. However, it must be noted that not much literary empirical substantiation to verify this notion.

*Control belief leads to perceived control believe and then Intention for consumers*

This research has conducted a survey to classify the perceived control belief of probable Muslim and non-Muslim customers at large, as regards Islamic banking products and services. In accordance with the theory of planned behaviour, the control belief is attributable to the choice of Islamic banking services and products (Ajzen, 1991). However, currently it is only probable to classify the perceived control beliefs. The control beliefs in this research have been recovered from the examination of literature. This is typical in these circumstances (Ajzen, 1991). The major control beliefs that have been examined are as follows-

- It is essential to recognize whether customers can identify the variances between conventional and Islamic banking.
- Whether consumers have knowledge or can comprehend that high risk re-investment of the depositors' funds in Islamic banking is prohibited.
- Features that inspire or complicate the customers' views on Islamic banking.

*Summary of the analysis*

Analysis of the aforementioned theories it is possible to argue that while a segment of the Muslim has behavioural belief and attitude leading to the choice of Islamic banking services and financial products, the same is not correct for all Muslims in general. On the other hand, non-Muslims appear to have contrasting behavioural belief and attitude with regards to Islamic banking and services, though there is not much research in this context. An opposite trend similar to this is appropriate for Muslims and non-Muslims concerning normative belief, subjective norm and intention. On the basis of the theoretical analysis, this research has acknowledged certain regions of perceived control belief that will be examined through a detailed survey.

#### **4. Conclusion**

This research was aimed *to examine the understanding of UK Muslims and customers in general with regard to Islamic banking and financial products.* In order to do so, the applicability of three very significant theories and models in consumer behaviour research have been analysed. The theories

and models used are the Engel, Kollat, Blackwell model, social identity theory and theory of planned behaviour. Even though, it is a rather a unique method to use these theories for the understanding and analysis of Islamic banking customers, these are all extensively used in the analysis and explanation of consumer behaviour in general.

This research has used qualitative research methods and analysed the three very significant and essential theories and models in the area of consumer behaviour research, such as, Engel, Kollat, Blackwell model, social identity theory and theory of planned behaviour.

This research has led to some interesting notions and has provided substantiation to re-examine the marketing of Islamic banking products and services. Further thorough analytical examination of these three theoretical models, specifically the Engel, Kollat, Blackwell model, the social identity theory and the theory of planned behaviour, need to be piloted. Additional empirical data along with a broad range of data created from semi-structured interviews and surveys of relevant customers need to be utilised.

## **References**

- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179-211.
- Albertazzi, U., & Gambacorta, L. (2010). Bank profitability and taxation. *Journal of Banking & Finance*, 34(11), 2801-2810.
- Aldohni, A. K. (2014). Soft law, self-regulation and cultural sensitivity: The case of regulating Islamic banking in the UK. *Journal of Banking Regulation*, 15(2), 164-179.
- Algaoud, L.M. and Lewis, M, K. (2001). *Islamic Banking*. Edward Elgar Publishing Limited: UK.
- Al-Omar, F., & Abdel-Haq, M. (1996). *Islamic Banking: theory, practice, and challenges*. Zed Books.
- Ayub, M. (2013). *Understanding islamic finance*. Gramedia Pustaka Utama.



- Bagozzi, R. P., & Dholakia, U. M. (2002). Intentional social action in virtual communities. *Journal of Interactive Marketing*, 16(2), 2-21.
- Blackwell, R. D., Miniard, P. W., & Engel, J. F. (2001). *Consumer behavior* (9th ed.). OH: South-Western Thomas Learning. Mason.
- Chapra, M. U. (2009). *The Islamic Vision of Development in the Light of Maqasid al-Shariah*. The International Institute of Islamic Thought, Washington.
- Dar, H. A., and Presley, J. R. (2000). Lack of profit loss sharing in Islamic banking: management and control imbalances, *International Journal of Islamic Financial Services*, 2(2), 3-18.
- Dhumale, R., & Sapcanin, A. (1999). *An Application of Islamic Banking Principles to Microfinance, a study by the Regional Bureau for Arab States*. United Nations Development.
- Dyer, J. H., & Nobeoka, K. (2000). Creating and managing a high performance knowledge-sharing network: the Toyota case. *Strategic Management Journal*, 21(3), 345-367.
- Gerrard, P., and Barton Cunningham, J. (1997). Islamic banking: a study in Singapore. *International Journal of Bank Marketing*, 15(6), 204-216.
- Harland, C. M. (1996). Supply chain management: relationships, chains and networks. *British Journal of Management*, 7, 63-80.
- HM Treasury, (2008). Annual report 2007-2008. Retrieved from: [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/243389/7408.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/243389/7408.pdf)
- Jick, T. D. (1979). Mixing qualitative and quantitative methods: Triangulation in action. *Administrative Science Quarterly*, 24(4), 602-611.
- Karbhari, Y., Naser, K., and Shahin, Z. (2004). Problems and challenges facing the Islamic banking system in the west: The case of the UK. *Thunderbird International Business Review*, 46(5), 521-543.

Zeugner-Roth, K. P., Žabkar, V., & Diamantopoulos, A. (2015). Consumer ethnocentrism, national identity, and consumer cosmopolitanism as drivers of consumer behavior: A social identity theory perspective. *Journal of International Marketing*, 23(2), 25-54.

Keynes, J. M. (1937). The general theory of employment. *The Quarterly Journal of Economics*, 51(2), 209-223.

Kogut, B., & Zander, U. (1992). Knowledge of the firm, combinative capabilities, and the replication of technology. *Organization Science*, 3(3), 383-397.

Mansoor, K. M., and Ishaq B. M. (2008). Islamic banking and finance: on its way to globalization. *Managerial Finance*, 34(10), 708-725.

Mansour, W., Ben Abdelhamid, M., Masood, O., and Niazi, G. S. K. (2010). Islamic banking and customers' preferences: the case of the UK. *Qualitative Research in Financial Markets*, 2(3), 185-199.

McCutcheon, D. M., & Meredith, J. R. (1993). Conducting case study research in operations management. *Journal of Operations Management*, 11(3), 239-256.

Meredith, J. R., Raturi, A., Amoako-Gyampah, K., & Kaplan, B. (1989). Alternative research paradigms in operations. *Journal of Operations Management*, 8(4), 297-326.

Metawa, S. A., and Almossawi, M. (1998). Banking behavior of Islamic bank customers: perspectives and implications. *International Journal of Bank Marketing*, 16(7), 299-313.

Mohammed, J. A. (2013). A Conceptual Framework of Business Ethics in Islam. *Handbook of the philosophical foundations of business ethics*, 899-932.

Naser, K., Jamal, A., and Al-Khatib, K. (1999). Islamic banking: a study of customer satisfaction and preferences in Jordan. *International Journal of Bank Marketing*, 17(3), 135-151.

NatWest Bank (2015). *Islamic commercial property finance*. Retrieved from:

<http://www.natwest.com/business/products/borrowing/longerterm/mortgages/islamic-commercial-property-finance.ashx>

Quilter-Pinner, H. & Yan, L. (2013). *Islamic finance: foreign policy opportunities*. Foreign and Commonwealth Office. Retrieved from: [https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/211254/Islamic\\_finance\\_note\\_final.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/211254/Islamic_finance_note_final.pdf)

Rammal, H. G., and Zurbruegg, R. (2007). Awareness of Islamic banking products among Muslims: The case of Australia. *Journal of Financial Services Marketing*, 12(1), 65-74.

Sarker, M. A. A. (1999). Islamic business contracts, agency problem and the theory of the Islamic firm. *International Journal of Islamic Financial Services*, 1(2), 12-28.

Solomon, S. and Wakeling, K. (2009). 'Comparison Table of Shari'ah Law and English Law', CCFON Ltd.

Solomon, M. B., & Askegaard, G. S. and Hogg, K. M. (2006). *Consumer Behaviour: A European Perspective*. Edinburgh Gate, England: Pearson Education Limited.

Sole, J. A. (2007). Introducing islamic banks into conventional banking systems. IMF Working Papers, 1-26, Retrieved from: <https://www.imf.org/en/Publications/WP/Issues/2016/12/31/IntroducingIslamic-Banks-into-Conventional-Banking-Systems-20638>

Stank, T. P., Goldsby, T. J., & Vickery, S. K. (1999). Effect of service supplier performance on satisfaction and loyalty of store managers in the fast food industry. *Journal of Operations Management*, 17(4), 429-447.

Tajfel, H. (1974). Social identity and intergroup behaviour. *Information (International Social Science Council)*, 13(2), 65-93.

World Bank. (2014). *The global credit crunch and its impact on the banking sector*. Retrieved from: <http://www.worldbank.org/reference>

Yueh, L. (2014). *Islamic banking: Growing fast but can it be more than a niche market?* Retrieved from: <https://www.bbc.com/news/business-28365639>