



AWARENESS OF ISLAMIC FINANCIAL INSTITUTIONS AMONG NON-MUSLIMS IN THE AMPARA DISTRICT OF SRI LANKA

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Abstract

Islamic Financing refers to the financing activity that complies with Islamic law and its practical application through the development of Islamic economics. It is one of the fastest-growing sectors in the world. The activities of Islamic Financial Institutions are found in all over the globe. In Sri Lanka, Islamic banking was introduced by Amana investment in 1997. Started primarily to cater for the Muslim community as a private operation, it had become to be one of the growing financial sectors in Sri Lanka. More than 19 financial institutions offer Islamic finance services in Sri Lanka, including one fully-fledged Islamic bank and seven Islamic banking window operations. Overall, the performance of Islamic banking services has been identified by researchers as steady but slow compared to the growth of conventional finance. There is a huge potential for the Islamic banking and finance industry to grow and reap its full potential with proper regulatory and institutional support. Islamic finance had been used by Muslims and non-Muslim customers in the country irrespective of religious influence. There had been valid concerns over this burgeoning industry in Sri Lanka that need to analyze in detail. Therefore, this research aims to determine the awareness level of non-Muslims of Ampara district in Sri Lanka about Islamic financial institutions and identify whether they realize the existing difference between Islamic financial institutions and conventional financial institutions in Sri Lanka. This study had been carried out using quantitative methods. For this study, primary data were collected through the questionnaire. Questions were distributed to all the respondents through Google Forms, and data was obtained. Among the selected sample size of 200 respondents, only 165 questionnaires were valid and used for the data analysis. The questionnaire consists of two parts: the first part requires the details of the respondents, and the second part deals with the awareness level regarding financial institutions. Collected primary data was analyzed through Microsoft Excel and presented through the tables and figures. Secondary sources were collected through academic journals, books, research articles, and thesis and website articles. According to the findings, even if non-Muslims are as aware of Islamic financial institutions as conventional financial institutions, their engagement level in Islamic financial institutions is very low.

Keywords: Awareness; Islamic Financial Institutions; Non-Muslims; Sri Lanka; Islamic Finance; Islamic Law



1. Introduction

Islamic finance is a term that reflects a financial business that is not contradictory to the principles of the Shari'ah. Islamic finance refers to how businesses and individuals raise capital through Islamic *Shari'ah*. Islamic finance demands the avoidance of *Riba* (usury) and *Gharar* (ambiguity or deception) (Ilma et al., 2022; Ross, 2022; Trokic, 2017; Rahmani & Avdukic, 2022). Islamic finance or Shari'ah compliant financing (SCF) is one of the fastest growing segments of the global financial system, with an estimated compound annual growth rate of 17% since 2009. The Islamic finance sector continues to grow, expanding to new jurisdictions and maintaining momentum in countries with a well-established presence (Islamic Finance, n.d.; Omoruyi & Osaigbovo, 2022). The activities of Islamic Financial Institutions are found all over the globe. According to the Sri Lankan context, Islamic banking was first introduced by Amana Investment in 1997. Started primarily to cater for the Muslim community as a private operation, it had become to be one of the growing financial sectors in Sri Lanka. Currently, there are more than 19 Islamic financial institutions that have been continuing their activities (Fawzer, 2016; Hilmy et al., 2021). In particular, Islamic banks, Islamic insurance companies, Islamic leasing companies and many other institutions provide services (Zaki & Hussainey, 2015). Islamic finance has emerged as an effective tool for financing development worldwide, including in non-Muslim countries (Kaadi, 2023; The World Bank, 2015). In this regard, Sri Lanka is also a non-Muslim country which provides Islamic financing services. As this, 90.2% of the population is non-Muslims as Buddhist, Hindus and Christianity (U.S. Department of State, 2021). Furthermore, services of Islamic banking and finance are not just for Muslims but also for non-Muslims (Sajith et al., 2021). According to Nairoos et al. (2019), most non-Muslims are less aware of Islamic financial concepts, products, services and features. This study was done in 2018 and 2019 based in Sungawila, Sri Lanka. Moreover, Abdullah et al. (2012) indicate in their study that non-Muslims are eager to learn about Islamic finance. This study investigates the relationships and perceptions about the Islamic banking and finance system among non-Muslim undergraduates at the South Eastern University of Sri Lanka. But our study has done in 2022 and 2023 based on the data collected from the non-Muslims of Ampara District, Sri Lanka. Therefore, this study is conducted to identify the level of awareness of Islamic Financial Institutions among the Non-Muslims in Ampara District. Ampara district consists majority of non-Muslims. Almost 60% of non-Muslims live there. Therefore, these non-Muslims can be involved in the Islamic banking and finance sector due to the awareness of Islamic banking to the non-Muslims who live with 40% Muslims.

2. Literature review

Many studies have been conducted on awareness of Islamic financial institutions among non-Muslims in the global level and local level. Studies under-taken by several researchers to investigate the awareness level of non-Muslims on Islamic financial institutions locally and globally and their findings are being discussed below. The research entitled "Perception of Non-Muslims Customers towards Islamic Banks in Malaysia" Abdullah et al. (2012) is examine non-Muslim customers' perception of Islamic banking products and services in Malaysia. The result of this study showed that Islamic banking services are making headway among non-Muslims in Kuala Lumpur. Another study entitled, "Non-Muslims' Perceptions toward Islamic Banking Services" have been written by Hidayat & Al-Bawardi (2012) in Saudi Arabia. For this study data have been gathered through self-administered questionnaires from non-Muslim expatriate bank customers in Saudi Arabia. Results of the study indicate that all the respondents are aware of and have or had prior Islamic banking exposures. Furthermore, the findings indicate that majority of non-Muslim customers in Saudi Arabia perceive current Islamic banking services as diverse and suitable in satisfying their banking needs. Research of Sayilir & Soud (2017) explains that there a significant difference between perceptions of Muslims and non-Muslims with respect to Islamic banking in Tanzania. Furthermore, with respect to level of awareness of Islamic banking the findings reveal that nearly two thirds of Muslim respondents are aware of Islamic banking whereas only one third of non-Muslim citizens are aware of Islamic banking. Respondents claim that they learn about Islamic banking products and services mostly through friends or Islamic banks. Moreover, Muslim and non-Muslim citizens tend to have different factors which may encourage or discourage them to use Islamic banking.



Additionally, the research entitled "Perceptions of Islamic Banking among Muslim and Non-Muslim Citizens in Tanzania" done by Soud & Sayilir (2017) is examining the awareness regarding Islamic banking products and services as well as the factors which influence citizens of Tanzania in choosing Islamic banking. Snowball sampling technique and Chi-square test have been used in this study. According to the findings, there is a significant difference between the perceptions of Muslims and non-Muslims concerning Islamic banking in Tanzania. Furthermore, according to awareness of Islamic banking, nearly two-thirds of Muslim respondents are aware of Islamic banking, and only one-third of non-Muslim respondents are aware of Islamic banking. Pratiwi et al. (2019) studied "Perception of Non-Muslim Religious Leaders to Islamic Financial Institution". This study aims to determine the perception of religious leaders regarding the existence of Islamic financial institutions. Data for this study was obtained through interviews with religious leaders. The findings of this research showed that socialisation efforts regarding the existence of Islamic financial institutions in the religious community were still needed so that the actualization of the concept of Islam through inclusive financial institutions could be realized.

Sohail & Ahmed (2021) studied "Non-Muslims Attitude and Perception towards Islamic Banking: A Case of District Peshawar". In this study, the factors that are being considered by the non-Muslims are found in the available literature. And also, the relationship between the mentioned independent variables and the dependent variable, Acceptance of Islamic Banking among non-Muslims, is checked through the SPSS. Based on the findings of this study, factors, cost/benefit analysis, the bank's reputation, and advertising are valued the most by non-Muslims in selecting an Islamic Bank. Furthermore, findings suggest that non-Muslims value the factors, Religion, and Social Pressure the least in selecting an Islamic bank.

Another study was conducted by Nimsith et al. (2018) regarding Awareness of Islamic Banking Products and Services among Non-Muslims in Sri Lanka. One of the main purposes of this study is to examine the level of awareness, understanding and perceptions of non-Muslims in Sri Lanka of Islamic Banking products and services. And also, this study aims to identify if there is any demographic influence on the awareness, understanding and perceptions of Islamic banking products and services among non-Muslims in the Ampara district. 200 respondents from different areas in the Ampara district have been selected for this study. According to the study's finding, non-Muslims' understanding level towards Islamic banking concepts is average, and their perceptions of non-Muslims towards Islamic banks vary among themselves. Safrin & Nairoos (2019) studied "Attitudes of Non-Muslims on Islamic Financial Institutions: A Study based on Sungawila Area in Sri Lanka". The purpose of this research is to identify the attitudes of non-Muslims toward Islamic Financial Institutions. A representative sample of 150 respondents is surveyed with the help of a structured questionnaire developed for this purpose. It is possible to see through this study that the data were analyzed through SPSS. The finding of this study shows that the majority of non-Muslims are not expected to view Islamic Financial Institutions only for Muslims' obligations on the other hand, they are less aware of Islamic financial concepts, products, services, and features. And also, most of the non-Muslims are expected to see should open more up branches and facilities of Islamic Financial Institutions.

Sulaiha & Mazahir (2018) conducted a study entitled "Awareness of non-Muslims about Islamic financial institutions in Colombo district". The primary objective of this study is to determine the awareness level of non-Muslims in the Colombo district about Islamic financial institutions. The secondary objective is identifying whether they realize the differences between IFI and CFI. For this research, 200 questionnaires were distributed to non-Muslims in the Colombo district. The research findings show that non-Muslims of the Colombo district have a general awareness level of Islamic financial institutions but require further knowledge to better understand the difference between Islamic financial institutions and conventional financial institutions. According to the study "The perception about Islamic banking and finance system among non-Muslim undergraduates in South Eastern University of Sri Lanka" non-Muslim undergraduates have knowledge of Islamic banking & finance. Although many non-Muslim undergraduates are aware of this, but they don't have much knowledge about it. This finding is based on data obtained from 50 respondents (Ahamed et al., 2021). Islamic financial institutions face many challenges. Particularly, Misconceptions about Islamic financial institutions are prevalent in countries with large numbers of non-Muslim citizens. Non-Muslim citizens may perceive Islamic financial institutions negatively and think that Islamic financial institutions are only for Muslim citizens (Soud & Sayilir, 2017). According to the previous study, majority of the non-Muslims are not expected to view Islamic Financial Institutions are only for Muslims' obligations on other hand they are less



aware of Islamic financial concepts, products, services and features (Safrin & Nairoos, 2019). Furthermore, many non-Muslims are aware of Islamic financial institutions but need to learn more about them. They are eager to learn this. But they need to have an opportunity to learn about this (Ahamed et al., 2021). Finally, according to the 2012 census, the Ampara district has a total population of 649,402. More than 60% of them, including Buddhism, Hinduism and Christianity, are non-Muslims (Brinkhoff, 2021). Thus, it is important to find out the views of non-Muslims, who are the majority of the Ampara district, regarding Islamic Financial Institutions and create awareness among them about Islamic financial institutions. Therefore, this study intends to examine the level of Awareness and knowledge of non-Muslims concerning Islamic financial institutions in Ampara district.

3. Methodology

This is quantitative research, using both primary and secondary sources of data. Primary data was collected through the distribution of questionnaires. Ampara district was selected as the research area, and questionnaires were distributed to all the respondents, and data was obtained. A sample size of 200 respondents was selected for this study. However, out of 200 distributed questionnaires among the respondents, only 165 were valid cases, finally selected for the data analysis. The questionnaire consists of two parts: The first part requires the respondents' demographic Details, and the second part deals with the awareness level regarding Islamic financial institutions. Collected primary data was analysed through Microsoft Excel and presented through the tables and figures. Secondary sources were collected through academic journals, books, research articles, and thesis and website articles.

4. Results and Discussions

This study focuses the non-Muslims in Ampara District, Sri Lanka to investigate the awareness level of Islamic financial institutions among non-Muslims. The data obtained from 165 respondents have been analyzed and presented in this results and discussion section. Table 1 describes the information related to demographic of the respondents such as gender, religion, age category and educational qualification. Out of 165 respondents 58% were male and 42% were female. 5 categories of respondents such as Buddhist, Hindus, Christianity, Catholic, Non-religious have responded for this study and most of them are Hindus (47%). Moreover, the majority of the respondents (51%) were in the age group of 20-30 years and less respondents belonged to the below 20 categories. According to the educational qualifications of the respondents, most of them are educated and 47% of them have completed bachelor's degree.

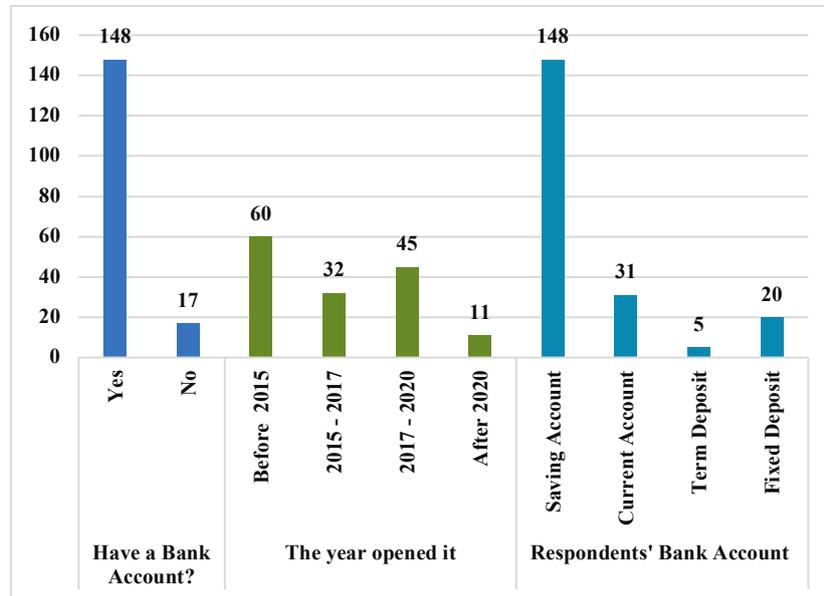


Table 1: Respondents' Demographic Profile

Value	Frequency	Percentage
Gender		
Male	95	58 %
Female	70	42 %
Religion		
Buddhist	35	21 %
Hindus	78	47 %
Christianity	29	18 %
Catholic	16	10 %
Non-religious	07	04 %
Age Category		
Below 20	12	07%
20-30	84	51%
31-40	37	22%
41-50	19	12%
Above 50	13	08%
Educational Qualification		
G.C.E. O-Level	13	08%
G.C.E. A-Level	26	16%
Diploma	25	15%
Higher National Diploma	15	09%
Bachelor's degree	78	47%
Masters	08	05%

Source: Survey Results (2022)

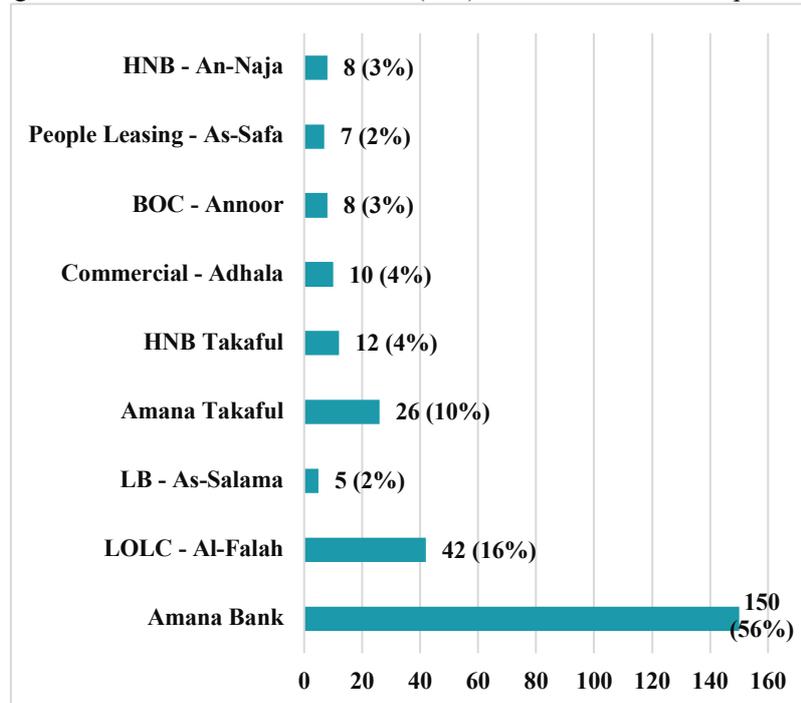
Figure 1: Respondents' Bank Account Details



Source: Survey Results (2022)

When looking at the bank account details of the respondents, the data shows that 90% of them have a bank account, most of them opened an account before 2015, and 73% have an account with the intention of getting savings services. However, the data also shows that although most have saving accounts, respondents also avail of services such as current accounts, term deposits, and fixed deposits.

Figure 2: Islamic Financial Institutions (IFIs) which known to the respondents.

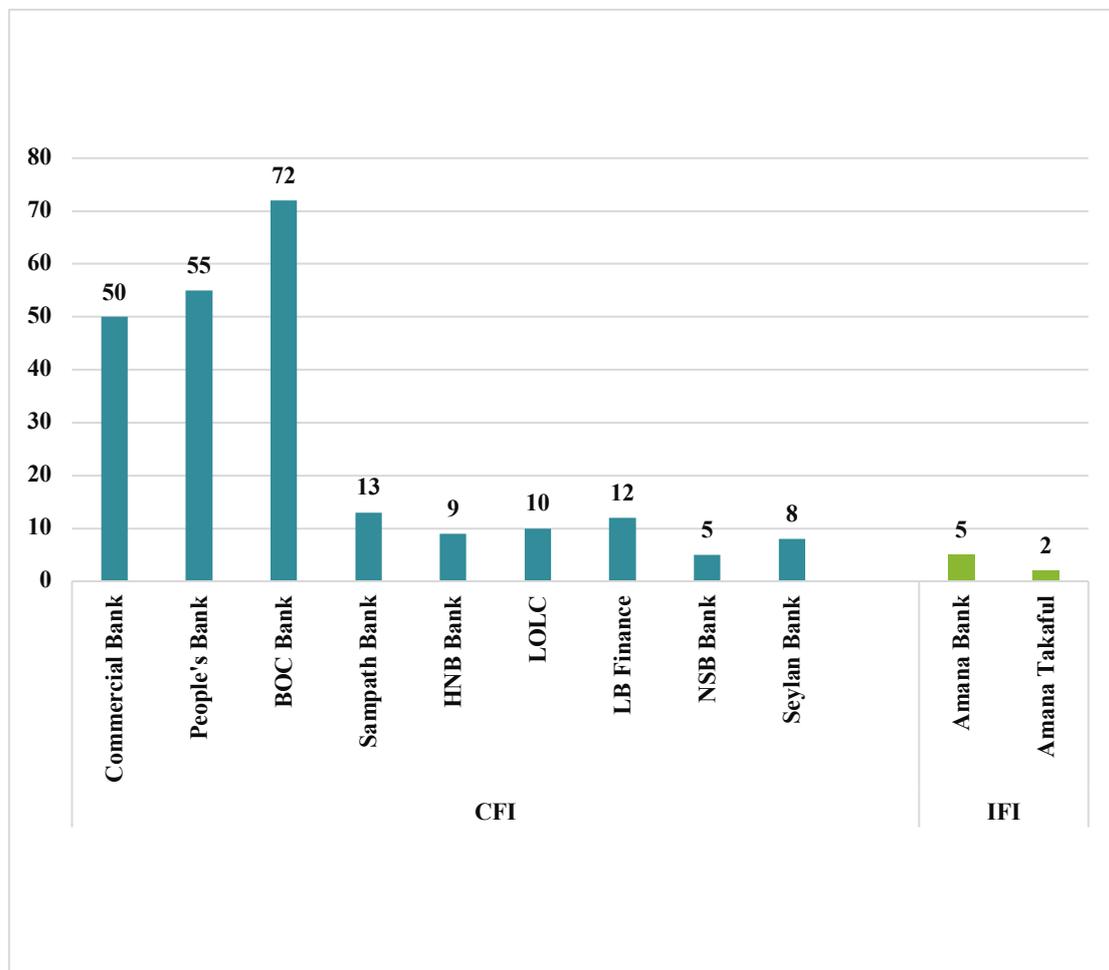


Source: Survey Results (2022)

Figure 2 shows that 56% of the respondents are aware of Amana Bank, 16% are aware of LOLC - Al-Falah and 10% are aware of Amana Takaful. However, only a few respondents (5 persons - 2%) know LB - As-Salama. According to this, it can be concluded that people are aware of Amana Bank through more advertisements and due to the lack of advertisements, less awareness of LB - As-Salama.

As per the previous research, which has done base on the undergraduates of the South Easter University of Sri Lanka, only 30% of respondents have known the Amana Bank, 20% of respondents have known the BOC bank's An Noor Islamic unit, 10% of respondents have known the commercial bank's Al Adalah unit, 5% of respondents have known the HNB bank's Al Najah unit, 25% of respondents have known about the Al Falah unit, and 10% of respondents have known the People's bank's Al Safa unit (Ahamed et al, 2021). So, the results of this research have confirmed that the Amana Bank has increased its awareness among the non-Muslims more than the other Islamic Financial institutions in Sri Lanka but still has to do more to get a good positive reach.

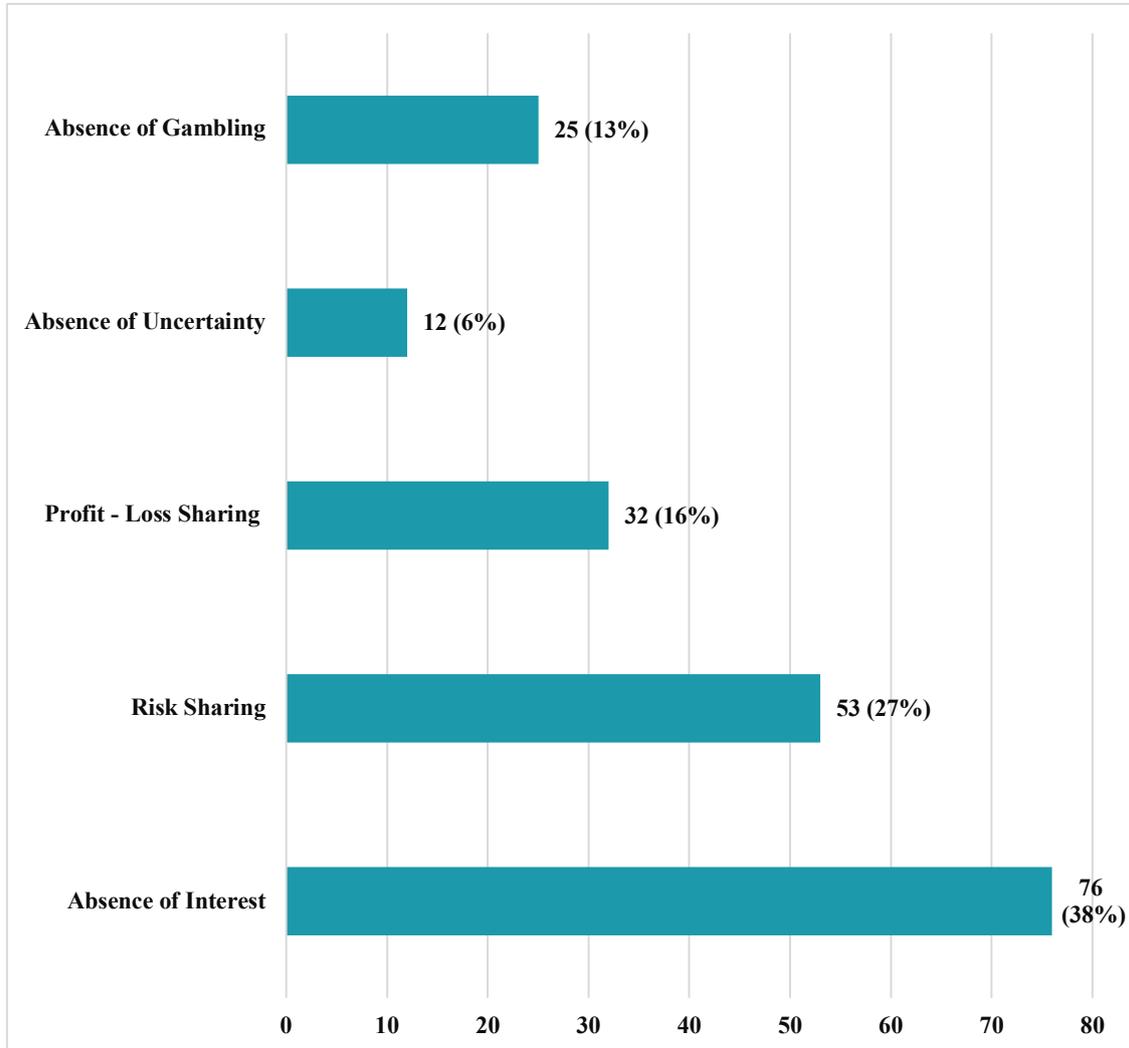
Figure 3: Financial Institutions (FIs) which respondents availed the services.



Source: Survey Results (2022)

Figure 3 shows the Conventional and Islamic financial institutions where respondents availed services. According to the above figure, most respondents avail the services from Conventional financial institutions (CFIs) than Islamic financial institutions. Figure 2 shows that 64% of respondents know Amana Bank and Takaful, but only 3% avail services from these financial institutions. Therefore, even though non-Muslims are aware of Islamic financial institutions, their consumption of them could be much higher.

Figure 4: Matters which consider by respondents as principles of IFIs.



Source: Survey Results (2022)

When asked to identify the key principles of Islamic financial institutions, 38% of the respondents agreed that absence of interest is a principle which following by all Islamic financial institutions. Furthermore, among other principles, risk sharing was agreed by 27% of respondents, profit-loss sharing agreed by 16% of respondents, and absence of gambling agreed by 13% of respondents as principles. However, very few respondents (6%) agreed with the absence of uncertainty as a principle. The main reason for this may be the lack of awareness among the non-Muslims about it. From the previous research which has done based the data collected from the non-Muslims of Colombo district, they have confirmed that in identifying the main principles of an Islamic financial institution, around 90% of the respondents agreed that ‘absence of interest’ is a principle followed by any Islamic financial institution. Most of the respondents failed to realize that risk sharing, absence of gambling and uncertainty are also equally important principles as only about a quarter of the population identified it (Sulaiha and Mazahir, 2018). So, from the results of both studies we can come to the conclusion that the non-Muslims of Colombo have more awareness and knowledge about the principle of Islamic Financial Institutions than the non-Muslims of Ampara district.

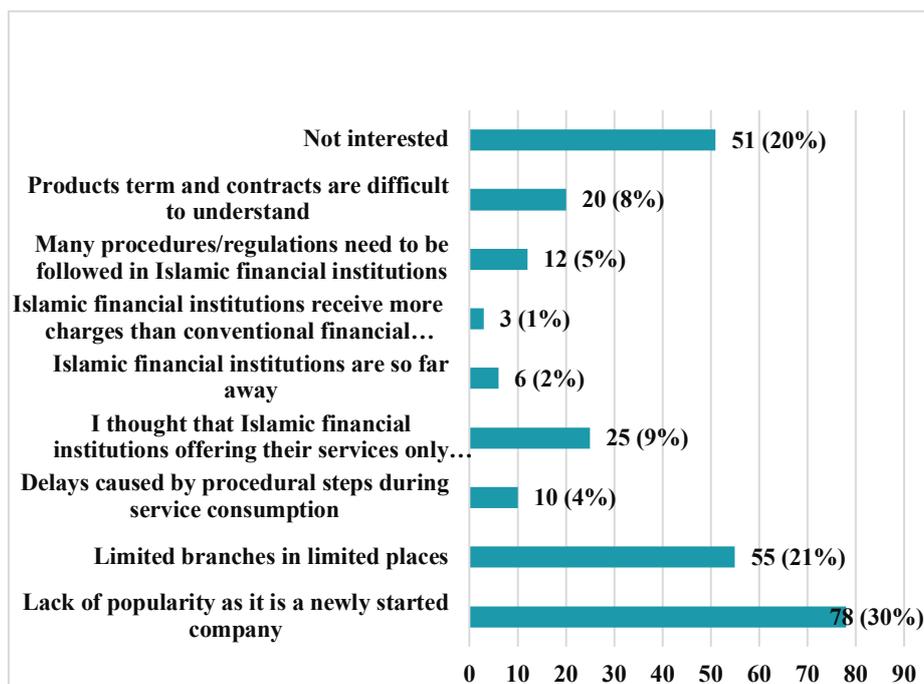
Figure 5: Factors consider by respondents as appropriate for engaging in IFIs.



Source: Survey Results (2022)

When the respondents were asked about the appropriate factors for engaging in Islamic financial institutions, they mentioned factors such as IFIs offer more benefits than CFIs, well-versed employees, property regulated, transparent and safety as shown in Figure 5. Among these factors, 44% respondents accepted that safety is the most appropriate to engage in IFIs. Furthermore, 21% chose transparent, 16% chose IFIs offer more benefits than CFIs, and 11% chose well-versed employees. However, only few respondents (8%) accepted property regulated as an appropriate factor to engage IFIs.

Figure 6: Reasons why respondents do not want to seek services from the IFIs.



Source: Survey Results (2022)



Figure 6 illustrates why respondents want to avoid seeking services from the IFIs. According to the above figure, 30% of the respondents want to refrain from engaging in IFIs due to lack of popularity as it is a newly started company. Furthermore, respondents mentioned that limited branches in places are also why people couldn't engage with the IFIs. And some respondents opined that they do not seek services from IFIs due to needing to be more interested. 9% of the respondents indicated that they did not engage with Islamic financial institutions because they thought that Islamic Financial Institutions offered services only to Muslims. Therefore, such reasons indicate insufficient knowledge and clarity about Islamic financial institutions among non-Muslims.

Sulaiha and Mazahir (2018) stated in their research, based on the data collected from the non-Muslims of the Colombo district, that only 8% of the respondents are not willing to deal with an Islamic financial institution. Their main reason is that they are unsure whether Islamic financial institutions are true to their name by following the Shari'ah principles or if it is just another form of deception. Around 25% believe there is no difference between Islamic and conventional financial institutions. The remaining 27% are not interested in dealing with an Islamic financial institution.

Of the 25% of the respondents who are neither willing nor unwilling to deal with an Islamic financial institution, 45% say that the products and services offered by these institutions could be clearer. Another 30% say that the explanation provided by employees of these institutions about the products and services could be clearer. The rest cites that there needs to be updated information about the products and services offered by these institutions. So, from the results of both studies, it can be understandable that the thoughts and the mindset of the respondents from both areas are quite different in why they do not want to seek services from the IFIs.

5. Conclusion and Recommendation

According to the discussion, non-Muslims are as aware of Islamic financial institutions as conventional financial institutions. However, their engagement level in Islamic financial institutions could be much higher. Specifically, the analysis presents that the respondents only avail services from Amana Bank and Amana Takaful. Furthermore, although the respondents accepted some of the key principles of Islamic financial institutions, they also presented some reasons for their reluctance to engage with Islamic financial institutions. Therefore, even if non-Muslims are aware of the difference between Islamic financial institutions and conventional financial institutions, they should be given more awareness about Islamic financial institutions and their concept. Thus, to increase the awareness level of non-Muslims, more advertisements should be given about Islamic financial institutions, and awareness programs should be organised.

However, they need more exposure to understand the difference between a conventional financial institution and an Islamic financial institution. The following recommendations can be taken into consideration:

- Islamic financial institutions should take more initiatives to create awareness among the people as a whole, particularly the non-Muslims. Organizing more roadshows, promotions, workshops, handing out pamphlets at strategic areas are just some ways.
- An Islamic financial institution should highlight the roles and duties performed by each of its departments so that customers have properly information to act on.
- Information provided in the Islamic financial institution website or in any pamphlets should be maintained and updated regularly.
- Ensure the front-line employees of any Islamic financial institution are well versed in the Islamic finance field and able to communicate effectively with the customers.
- Avoid the use of too many jargons when dealing with customers as this can cause difficulty for them.



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