Attitude of Muslim minority in Spain towards Islamic finance

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Abstract

This paper aims to use a theoretical model based on the theory of reasoned actions to investigate the effects of attitude, religious motivation, awareness and service and pricing on the intention to use Islamic banking among the Muslim minority in Spain. It also aims to determine the profile of a potential Islamic banking customer among this minority. The research focuses on a survey of Muslims living in Barcelona, Spain, who know of the existence of Islamic finance but do not have access to it. The research uses factor analysis and logit regression to analyse the data. The results show that attitude, religious motivation and awareness are important factors affecting the intention to use Islamic banking. The study also shows that the potential Islamic banking customer in Spain is a Muslim (Spanish, Moroccan or Pakistani), male, and did not reach university degree in his education.

1. Introduction

Islamic banking was introduced in the early 1970s as a religiously approved interest-free alternative to the current conventional banking, which depends mainly on interest in all of its financial transactions, and it succeeded in positioning itself as the holder of strong ethic values and practices. The Islamic banking industry was growing 50 per cent faster than conventional banking and resisted the financial crisis much better than its rivals by 2013 (The Economist, 2013). The asset size of the Islamic banking industry is $2.4tn; this has been growing at 10 per cent per annum for the last five years, and this growth rate is expected to be maintained for the next five years, with the value of assets reaching $3.24tn in 2020 (Iqbal, 2016). In Spain, save for a few tentative initiatives, Islamic banking has not yet started, even though the Muslim minority in Spain is almost 4 per cent of the population, a higher percentage than in many other countries where Islamic banking has been developed and properly established. In Australia, where Muslims make up about 1.7 per cent of the population (Commonwealth of Australia, 2008), Islamic banking has been established, and the government has worked to diversify its activities between commercial and retail banking. The Government of Australia has stated that the encouragement of Islamic banking in Australia can help to empower Muslims in Australia and can provide support to international investment, giving access to "products that may be more consistent with their principles and beliefs" (Sherry, 2010).

European countries such as the UK, The Netherlands, France, Luxembourg and Germany have taken different steps to attract Islamic financial investment. Callum McCarthy, Chairman of the UK's Financial Services Authority, mentioned in a speech about Islamic finance regulations:

It would have been an invidious form of social exclusion for regulation to have prevented the development of financial products which conformed with their religious beliefs, and therefore to have condemned them to a position where their religious beliefs prevented them from accessing financial services (McCarthy, 2006).

In The Netherlands, several steps have been taken to encourage Islamic finance, with the Central Bank publishing a report to highlight the regulations that may constrain the implementation of Islamic finance (Muller, 2009). Spain would make sense as the next destination for Islamic banking, as immigration in recent decades has reinforced the presence of Islam in Spain, where there are now almost two million Muslims, a significant number of whom have obtained Spanish nationality. As of December 2016, there were 1.88 million Muslims in Spain. The three main nationalities of these Muslims are Spanish (original or nationalised), Moroccan and Pakistani, but there are other minorities such as Gambians, Syrians and Bangladeshis. The Muslims are mainly established in four of the autonomous communities, Madrid, Catalonia, Andalucía and Valencia (Metroscopia, 2010; Govan, 2016). The size of the Muslim population in Spain makes it logical to enquire whether Islamic banking could work in Spain and what these

Muslims feel about Islamic banking. Another reason why Islamic banking mechanisms might be important in Spain is the lowering of the reputation of the conventional banks as the result of many issues, which include managers misusing their positions and widespread incidents of unethical business practice in banking operations (Hedgecoe, 2014).

Previous research refers to "attitude", "religious motivation" and "awareness" as the main factors that explain a customer's intention to deal with Islamic banking (Sabirzyanov, 2016). Previous studies also found "prices and services" and demographic factors to be important influences on the intention to use Islamic banking (Bizri, 2014).

This study will test the factors affecting the intentions of Muslims in Barcelona in Spain to deal with Islamic banking by adopting a theoretical framework derived from the theory of reasoned actions (TRA) introduced by Fishbein and Ajzen (1975). In this research, the original framework is modified by adding "religious motivation", "awareness" and "service and pricing". Further, the profile of a potential customer of Islamic banking is explored through the demographic factors of the participants.

The study is organised as follows: Section 2 covers the literature review, Section 3 introduces the TRA and develops the hypotheses and Section 4 presents the sample and research methodology. In Section 5, the results are displayed, and Section 6 includes a discussion, the conclusion and some implications.

2. Literature review

The previous literature [Derbel et al., 2011; Haron and Hisham, 2005; Mirakhor, 2000; Naqvi and Islamic Foundation (Great Britain), 2003; Siddiqui, 2001; Warde, 2000] highlights the most important features of Islamic finance and financial institutions and describes the interest-free nature of the industry. Interest, which is called Riba, is prohibited in Islamic banking. Contracts and transactions that start by lending money and end by paying back that money with a surplus are not allowed, as money does not generate money by itself. Money is not a commodity, and time does not generate money out of a loan, which is the ideal method of conventional banking. This prohibition comes from Islamic jurisprudence (Islamic law), which is derived from the Holy Quran and the orders of the Prophet of Islam. Interest is not allowed in any form, whether simple or compound, and neither at high nor at low rates. Furthermore, any uncertainty, ambiguity, exploitation or harmfulness are forbidden. All contracts and conditions have to be clear for all parties involved.

From a business perspective, two important conditions have to be fulfilled. First, the generation of money can take place only through trade and legitimate investments in assets and commodities. This is a result of the above conditions, as money cannot be generated through interest. It has to come from somewhere else, but it can also come from production. Many Islamic financial tools and contracts, such as Musharaka and Mudaraba for productive purposes and

Murabaha for trading purposes, have been developed to comply with these conditions. All these contracts must involve an underlying commodity in each transaction. Second, as to the risk and profit sharing concepts, the parties involved in the transaction have to bear the risk underlying the transaction in a percentage equal to their contribution to the capital, while they have the right to negotiate on the percentage of profit sharing, as sometimes, one party is more of an expert in the field than the others, the former therefore putting in more effort. The expert party might therefore be entitled a higher portion of the profit, provided that all parties agreed to this. All these features make Islamic banking a unique industry and one that is backed by the religion itself.

Recent studies have looked at the intentions of customers to use Islamic banking. Two important studies tested the factors affecting customers' intention to use Islamic banking in countries where Islamic banking is not yet available. First, Gerrard and Cunningham (1997) conducted a survey in Singapore and found that the most important factor was service quality; they also mentioned that customers had a low level of awareness about the sector. Second, Abdullahi and Shaharuddin (2016) conducted a study in Macedonia to understand the potential for Islamic finance there. They found a fairly high level of awareness, a high demand and a proper background for Islamic finance.

From a regional perspective, two studies have been conducted in the UK by Omer (1992) and Abdullrahim and Robson (2017). While the first study found that religion is the most important motive for Muslims to patronise Islamic banking, and that customers are unaware of the mechanisms and contracts these banks use, the second study found that responsiveness and credibility were the most important factors for Islamic banking customers.

In Jordan, two interesting studies were conducted to understand the intention of customers to use Islamic banking. Erol and El-Bdour (1989) found that quality of service and reputation, but not religion, are the most important factors when selecting a bank. In contrast, Naser et al. (1999) identified religion as the most important factor to induce the use of Islamic banks.

Three studies have been conducted in Gulf Cooperation Council countries about the attitudes of Muslims towards Islamic finance. Metwally (1996) conducted his study in three Arabic countries (Kuwait, KSA and Egypt) and found that religion was the main motive for dealing with these banks. In Bahrain, Metawa and Almossawi (1998) found that the most important motivation for customers was religion, followed by the profitability of the bank. Finally, in Kuwait, Al-sultan (1999) did a similar study and found that it was service, followed by religion, that motivated customers to deal with Islamic banking.

In Bangladesh, Rashid et al. (2009) found that religion, depositors' desire to maximise profitability, the convenience of the system, "service quality and consistency" and a better cost-benefit effect are the most important factors affecting customers' decision to choose an Islamic bank. Later, Rashid et al. (2012) performed another study in Bangladesh about bank selection criteria and found that e-banking was the most important factor for selecting a bank, followed by

competence, influence, convenience and, lastly, appearance or image. Finally, Andaleeb et al. (2016) did a similar study about practices that produce satisfaction in corporate customers in Bangladesh. They found that the bank's corporate image, the customer commitment of the bank, the level of compassion provided by the bank staff and reliability and consistency are the most important factors for achieving corporate customer satisfaction.

In Pakistan, Lee and Ullah (2011) found that customers of Islamic banks respect Shariah very highly, and that Islamic banks can easily lose loyalty whenever the Shariah jurisprudence is violated. They also found that other factors such as convenience and security are important to customers in deciding to deal with Islamic banking. A second paper in Pakistan was published by Awan and Azhar (2014). This highlights advertising, the attitude of the bank staff, reputation, subjective norms, pricing and service as the most important factors for patronising Islamic banking there.

As for Southeast Asia, Haron et al. (1994) conducted a study in Malaysia, finding that service quality was the most important factor, and that religion was not important. The study also showed that Muslims in Malaysia were ignorant about Islamic banking tools and mechanisms. Second, Usman et al. (2017) analysed the importance of religious belief when patronising Islamic banks in Indonesia. They found that religious belief has a major role in traditional groups where customers are very religious.

In North Africa, Ltifi et al. (2016) studied the factors influencing the patronage of Islamic banking in Tunisia, with service quality, trust and Shariah compliance as the most important factors. In Morocco, Aaminou and Aboulaich (2017) focussed on customers' decisions to select Islamic banking. They found that Shariah compliance was an important factor when choosing Islamic banking, followed by pricing, accessibility and service quality.

3. Theory of reasoned actions and development of hypotheses

3.1 Theory of reasoned actions

The theoretical model adopted by this study is derived from TRA, a theory introduced by Fishbein and Ajzen (1975). These authors developed TRA to show the effects of attitude, subjective norms and intentions on behaviour. The theory has recently been introduced into the Islamic finance research field. For instance, Sabirzyanov (2016) used it to examine the intention of customers in Tatarstan to use Islamic finance; he extended the model to include awareness. Also, Amin (2012) used TRA to explore customers' intentions to choose an Islamic credit card in Malaysia. The model has been used in different empirical articles in psychology, marketing research and management. Although the model has empirically proved its validity, subsequent studies have shown the importance of modifying it to suit the particular research better (Taib et

al., 2008; Ramayah et al., 2009). Other studies have suggested that adding the role of beliefs and religious motivation would help improve

predictive ability of the models (Godin and Kok, 1996).

Based on the proposed model, this paper tries to understand the factors affecting the intention of Muslims in Spain to select Islamic banking by adding three latent factors acknowledging the specific setting in Spain, namely, religious motivation, rationality of the customer and awareness. Furthermore, demographic factors are added in the logit model to try to determine the profile of a potential customer. Also, this study does not test subjective norms, because Islamic banking is not available in the market: the lack of experience might provide unclear results, and this factor is replaced by religious motivation (Figure 1). The model proposed is a simplified TRA model.

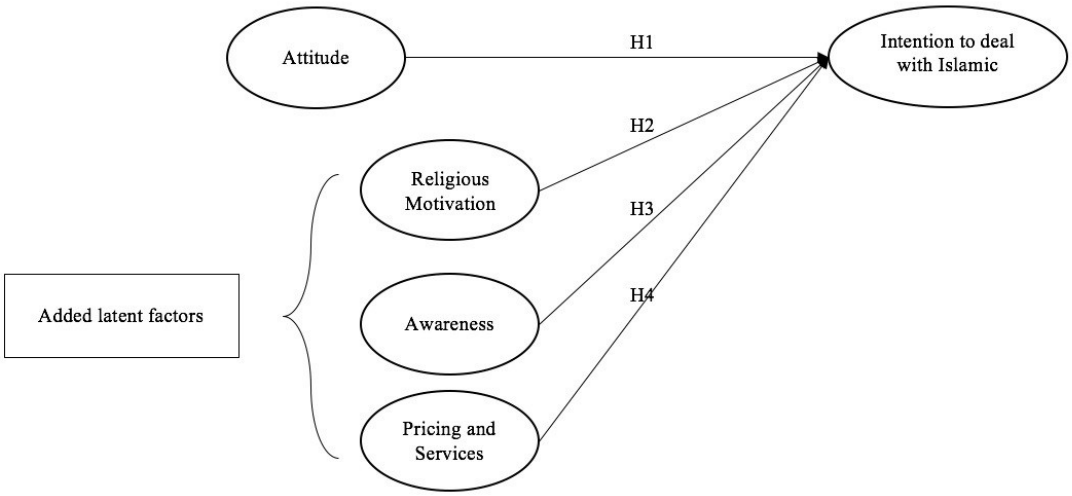

Figure 1: A conceptual Framework

3.2 Hypotheses development

3.2.1 Attitude. Attitude has long been identified as a construct that guides future behaviour or the cause of an intention that ultimately leads to a particular behaviour. It has been considered as a forecaster of intention and can be used to predict future behaviour. In TRA, attitude is referred to as the evaluative effect of positive or negative feeling of individuals in performing a particular behaviour (Fishbein and Ajzen, 1975).

Many researchers have focussed on the relationship between attitude and intention by using survey research, and some of this research is about Islamic banking and products.

Sabirzyanov (2016) found that attitude is a predictor of a customer's intention to deal with an Islamic bank. Also, Amin (2012) found that attitude affects customers' intention to select an Islamic credit card in Malaysia. Furthermore, Amin et al. (2013, 2014) found that attitude affects a customer's willingness to choose Islamic home finance. Hence the first hypothesis is:

H1. Attitude affects the intention to deal with an Islamic bank.

Religious motivation. As Islam prohibits all kinds of interest, Muslims seek to obey their religion and therefore deal with Islamic banks as an acceptable alternative to conventional banks. Islamic banks promote themselves as Shariah-compliant banks or banks that work under the guidance and rules of Islamic jurisprudence. They offer profit based on risk sharing, not guaranteed interest. Islamic banks are obligated by governments and central banks in their respective countries to hire a Shariah committee, or an Islamic jurisprudence scholar, whose job is to monitor all the bank's activities and products and make sure they are Shariah-compliant and can be approved. The previous literature has highlighted the influence of religion on customers' intention to use Islamic banking (Alsultan, 1999; Metawa and Almossawi, 1998; Metwally, 1996; Naser et al., 1999; Okumus, 2005; Omer, 1992; Usman et al., 2017). On the basis of these studies, the following hypothesis is proposed:

H2. Religious motivation influences the intention to deal with an Islamic bank.

3.2.3 Awareness.

The literature shows that Muslims have a low awareness and knowledge of Islamic banking products and contracts, and that Muslims in the countries studied and overseas are not aware of Islamic financial tools and mechanisms. The previous literature has provided evidence of the importance of awareness as one of the factors affecting the patronage of Islamic banking. For instance, three studies have been conducted in Malaysia about the level of awareness of customers concerning Islamic banking: those by Erol et al. (1990), Ahmad and Haron (2002) and Hamid and Nordin (2001). The studies found that customers are aware of the existence of Islamic banking but are ignorant about the mechanisms and contracts used by these banks. Similarly, Bley and Kuehn (2004) studied the level of knowledge of Muslims about Islamic finance mechanisms and contracts in UAE: compared to non-Arabic Muslims, Arabic Muslim students showed a higher level of education about Islamic banking concepts and mechanisms, with the general level of banking knowledge being low for all students. Another study by Wahyuni (2012) in Indonesia found that knowledge is a major factor in accepting Islamic banking. Also, Sabirzyanov (2016)

highlighted the positive correlation between the level of knowledge of customers about Islamic finance contracts and their willingness to deal with Islamic banks. So, the hypothesis here is:

H3. Awareness of customers about Islamic banking products and contracts is an important factor in their intention to deal with an Islamic bank.

3.2.4 Service and pricing effect (the rational customer).

Royne Stafford (1996) mentioned that financial institutions compete in the open market with very similar products and services. This competition makes the quality of the service provided very important for financial institutions in their pursue to acquire new customers and maintain current ones. Previous research into Islamic banking has found that service quality is an important factor in patronising Islamic banking (Aaminou and Aboulaich, 2017; Awan and Azhar, 2014; Erol and El-Bdour, 1989; Gerrard and Cunningham, 1997; Haron et al., 1994; Ltifi et al., 2016). Another relevant aspect in considering customers' rationality is pricing, which is referred to as an important factor in relation to patronising Islamic banking. Consumers in the UK selected low prices as a top factor affecting whether they deal with an Islamic bank (Mansour et al., 2010). In Malaysia, the cost of financing played a major role in choosing a bank to patronise (Amin et al., 2011):

H4. The prices and service quality of an Islamic bank significantly affect the intention to deal with it.

3.2.5 Demographic factors.

For this study to understand the profile of a potential Islamic banking customer, it seems appropriate to take demographic factors into consideration. Demographic information helps to identify the characteristics of Islamic finance customers and also potential customers; in this study, we focus on gender, level of education, nationality (ethnicity) and age. The previous literature provides plenty of evidence on the importance of demographic factors with regards to bank selection. It has been shown that the influential demographic factors change from one culture to another. For instance, Hegazy (1995) found that in Egypt, almost all customers of Islamic banks are married and have children, and that 98 per cent of them are Muslims. In Qatar, demographic testing showed that Islamic banking customers are mainly older people, females, employees on low incomes, people with moderate education and those employed in the public sector (Metwally, 2002). In Malaysia, demographic factors affect the banking selection process, and customers who are more than 30 years old with a comparatively steady income choose Islamic banking (Zainuddin et al., 2004). In Lebanon, Islamic banking customers are employed, adult and

committed Muslims (Bizri, 2014). In Tunisia, Ltifi et al. (2016) found that women and young adults (below 35 years old) are more likely to be influenced by Islamic banks. So, the fifth hypothesis is:

H5. Demographic factors have an important effect on customers' intention to deal with an Islamic bank.

4. Research methodology

4.1 Sample and data collection

The data collection process used is the convenience sampling technique because of the restricted access to all Muslims in Spain. This method is the most commonly used sampling technique in Islamic behavioural finance articles (Amin, 2012). The survey consisted of 14 questions covering attitudes, religious motivation, awareness and service and pricing in relation to Islamic banking. In addition, a second part included six questions focussed on the demographic traits of the respondents. The final sample size of this study was 154. The individuals who answered this survey were Muslims residing in Spain, mainly Barcelona, and the data collection took place from February to April 2017.

To find a better approach to what is actually an internally diverse community, four data collectors of different ethnicity were hired. Doubtful about the purpose of the study, individuals were initially afraid to answer, but later when they were approached by a data collector of the same ethnicity, they cooperated.

The surveys were collected on the street called "Nou de la Rambla", because of the sizeable concentration of Muslims living and shopping there. Data collectors approached people on the street asking them if they wanted to participate in a survey about Islamic banking, and they waited for the participants to finish the survey (the completion rate was 92 per cent). In total, 220 surveys were collected, but only 154 surveys were qualified, after surveys completed by non-Muslim individuals, questionnaires that were not fully completed and surveys completed by visitors to the city were removed. This paper follows a rule suggested by Hair et al. (2008) that the sample size should be at least five times the number of items in the questionnaire. The first 14 questions were measured by a seven-point Likert scale ranging from 1 (strongly disagree) to 7 (strongly agree). The survey was distributed in Spanish.

The survey also included two questions about whether the respondent used a conventional bank in Spain and their satisfaction with that bank.

The demographic profile of the respondents is as follows. There were 105 males (68 per cent males, 32 per cent females). In terms of nationality, 52 per cent of the respondents were from Pakistan, 10 per cent from Morocco, 17 per cent from Spain and 21 per cent from other nations,

including Syria, Gambia and Bangladesh. As for age distribution, 21 per cent were between 18 and 25 years old, 30 per cent between 26 and 35 years old, 35 per cent between 36 and 50 years old and 14 per cent between 51 and 65 years old. Their level of education was also diverse, with 19 per cent not having received a high school diploma, 10 per cent reaching a high school diploma, 21.3 per cent having obtained a degree from a trade/ technical school and 43 per cent having graduated from university.

The respondents worked in 19 different types of jobs. It is worth noting that 12 of them were unemployed or housewives and 47 worked either in sales or in their own business (Table I).

Table I: Demographic statistics

Nationality	Count (%)
Morocco	16 (10.4)
Spain	26 (16.9)
Pakistan	80 (51.9)
Others	32 (20.8)
Total	154 (100)

Age	Count (%)
18 to 25	32 (20.8)
26 to 35	46 (29.9)
36 to 50	54 (35.1)
51 to 65	22 (14.3)
Total	154 (100)

Level of Education	*Count (%)*
Less than high school	30 (19.5)
High school	16 (10.4)
Trade/technical school	42 (27.3)

University +	66 (42.9)
Total	154(100)

4.2 Survey design methods

The survey items and explanatory variables were mainly adapted from previous studies. The demographic questions were adapted from studies by Bizri (2014) and Zainuddin et al. (2004). The explanatory factors about attitudes towards Islamic finance were adapted from a study by Gerrard and Cunningham (1997), although these authors carried out their research in Singapore and no Islamic banking was on offer there at the time of the study. Furthermore, the items on attitude were adapted from studies by Amin (2012) and Sabirzyanov (2016), while the variables related to the people's knowledge and awareness of Islamic products were adapted from a study by Hamid and Nordin (2001). Before starting, a test survey was distributed in three versions to test the responses, and, each time, changes were made based on the feedback.

4.3 Factor analysis

Kim and Mueller (1978) and Gorsuch (1997) explain that factor analysis is a statistical technique to reduce data and summarise them in underlying dimensions called factors. This is important if there are multiple correlated variables that need to be reduced to a manageable number. The main job of factor analysis is to test the relationships between these correlated variables and to present them in groups of ideas or factors (Hair et al., 1998). Factor analysis is an interdependence technique where each variable is taken into consideration and all variables are correlated (Rummel, 1988). The factors are created to increase the understanding of the entire list of variables, not to forecast a dependent variable. The most common way to analyse factors is principal components factor analysis; in this method, all variables in the study are taken into consideration. This method is good if the main aim is to minimise the number of factors that explain the maximum number of variables in the study (Velicer and Jackson, 2014). This study used factor analysis to reduce the variables to their underlying factors, and then it used these factors with the logit method.

4.4 Logit: brief description

The logit and probit methods of statistical analysis, which are also called linear probability models, are a mixture of regression and discriminant analysis models (Draper and Smith, 1998). They are similar to regression analysis in that they use independent variables to predict a dependent variable. The main difference here is that in a regression, the dependent variable has to be numeric, whereas in logit and probit analysis, the dependent variable can be

binary (categorical). Logit and probit analyses are different from discriminant analysis in that they accept all independent variables (categorical and numeric), and the assumption of multivariate normality is not required (Hagle and Mitchell, 1992).

5. Results

5.1 Data analysis

Stata version-13/MP was used to analyse the data. Exploratory factor analysis was used to analyse the data and extract the underlying factors affecting the intention to deal with Islamic banking. This statistical technique was used because of its potential to reduce a large number of variables to a smaller number of factors that give information about the underlying idea represented by these grouped variables (Gorsuch, 1983). To check the adequacy of the sample for factor analysis, the Kaiser–Meyer–Olkin (KMO) test and the Bartlett's sphericity test were performed on the data (Table II). For the KMO test, the value has to be higher than 0.7 for factor analysis to be acceptable and the pairs of variable correlations to be explainable by other variables, as per Kaiser (1974). By using principal component analysis (PCA), the factor analysis brings relevance because of its ability to confirm the validity of the constructed scale. Each factor with an eigenvalue of more than 1 was used. This research does not presume any correlation between the expected constructs; hence, the varimax factor loading technique and PCA were considered. Any value less than 0.6 was not considered, bearing in mind Nunnally's (1978) recommendations. The extracted factors were named on the basis of their expected theoretical groupings.

Table II provides the results of the factor analysis for determining which variables affect the intention to deal with Islamic banking. The size of the sample was adequate for the factor analysis method, and the KMO value was 0.7294, meaning that it was adequate for factor analysis (Kaiser, 1974). As a result, three main factors emerged, namely, "attitude", "religion and awareness" and "rational customer". Each factor consisted of three variables (Table II). Intention to deal with Islamic banking was not included in the factor analysis, as it is the dependent variable. The demographic conditions were added to the regression later. This approach is similar to that used by Bizri (2014). This study also used the Cronbach alpha as a reliability test for the generated factors. The Cronbach alpha for each factor is provided in Table II. The Cronbach alpha for each factor exceeded 0.7 (Hair et al., 1998), and hence, the measured constructs can be properly considered from a reliability point of view. After the factor analysis, logistic regression analysis (Table III) was used to understand the effect of the factors extracted and demography on the binary dependent variable ("If Islamic banks started to operate in Spain, I would definitely deal with them"). The importance of logit is to determine which of the generated factors has a greater effect on the intention to deal with Islamic banking. The demographic characteristics were controlled

for in the logit analysis to understand their effect. After considering multicollinearity, one of the demographic factors (type of work) was removed as it showed collinearity with nationality. Also, the global significance test of the model was performed, with the X2 significance level of the model being 0.0000; thus, the null hypothesis was rejected and the fitness of the model appears to be excellent. From the classification test, the accuracy of the model reaches 95.45 per cent. The average marginal effect approach was also used for a better understanding of the margins (Hair et al., 2010) (Table III). The results specify that attitude, "religious motivations and awareness" and demographic factors are positively related to the intention to deal with Islamic banking ($p < 0.05$). This means that the stronger the attitude, the religious motivations and awareness of Islamic banking, the higher the intention to deal with Islamic banking.

5.2 Hypotheses testing and discussion of results

Table III shows the logistic regression results for the three factors and the demographic factors. The results indicate that two constructed factors, namely, attitude and religious motivation and awareness, are positively correlated with the intention to deal with Islamic banking. Attitude is correlated with the intention to deal with Islamic banking at the 1 per cent significance level (p-value = 0.001). Also, "religious motivation and awareness of Islamic banking" is positively correlated with the intention to deal with Islamic banking, but at the 5 per cent significance level (p-value = 0.028). Hence, H1 and H2 are supported. These findings are consistent with previous studies such as those of Amin (2012), Amin et al. (2013, 2014) and Sabirzyanov (2016), where a positive correlation between attitude and intention to use Islamic banking or Islamic products is confirmed. Regarding religious motivation, studies such as those of Al-sultan (1999), Metawa and Almossawi (1998), Metwally (1996), Naser et al. (1999), Okumus (2005) and Omer (1992) and Usman et al. (2017) have proved the relationship between religious motivation and intention to use Islamic banking. Thus, the more positive their attitude and the stronger their religious motivation, the more likely Muslims in Spain are to deal with Islamic banking. This result supports the theoretical propositions of the TRA and its usage in Islamic behavioural finance. The marginal effect for attitude is 11.73 per cent.

Table II: Factor analysis, Cronbach alpha and KMO

Statements	loading	Var. exp.	Eigen	Alpha
Attitude		25.42%	3.264	0.855
Islamic finance in general represents the true values of Islam	0.823			

Islamic finance represents fairness and justice	0.814			
I feel respect towards the Islamic finance industry	0.843			
Religious motivation and awareness		23.02%	2.776	0.936
The most important motivation to deal with Islamic finance is that it is Islamic	0.968			
I need to understand Islamic finance contracts and the way they work before I deal with them	0.963			
I totally understand Islamic finance mechanisms and contracts (Murabaha, Ijarah, and Musharaka)	-0.882			
The rational customer choice		21.89%	2.398	0.909
I would prefer to deal with a conventional bank more than an Islamic bank if the service and pricing in the conventional bank were better	-0.956			
I will choose the best bank no matter whether it is Islamic or conventional	0.881			
I believe there is no difference between Islamic banks and conventional banks, only in name	0.899			

Notes: Principal component analysis with Kaiser normalisation, Varimax rotation, KMO = 0.7294; Bartlett's test of Sphericity = $\chi 2 = 1257.74$ ($p=0.000$), variance explained = 70.33 per cent

H3 is also supported through the "religious motivation and awareness" factor. The need to know more about Islamic banking was positively correlated with the intention to deal with Islamic banking (Table III). This result is in line with the findings of Erol et al. (1990), Ahmad and Haron (2002) and Hamid and Nordin (2001) in that customers are aware of the existence of Islamic banking but are not educated about its contracts and mechanisms. Furthermore, this result contradicts the findings of Sabirzyanov (2016), who just stressed the level of awareness of customers. The marginal effect of religious motivation and awareness is 6.56 per cent, implying

that for every unit increase in this factor, the probability of dealing with Islamic finance increases by 6.56 per cent.

Table III: Logit regression and margins for prospective use of Islamic finance

	Logit			Delta
Intention to deal with Islamic banking	Coeff.	Std. Err.	Margins	Std. Err.
Attitude	2.6453***	0.8141	0.11733***	0.0300
Religious motivation and awareness	1.4806*	0.6746	0.06567*	0.0282
The rational customer choice	-0.3900	0.4451	-0.01730	0.0196
Nationality				
Morocco	-2.2489	1.8923	-0.11188	0.1056
Spain	-0.2634	1.3615	-0.00936	0.0498
Others	-2.7397*	1.3705	-0.14524*	0.0741
Age				
26 to 35	-0.1613	1.4009	-0.00628	0.0541
36 to 50	-0.9667	1.3072	-0.04338	0.0534
51 to 65+	1.3172	1.7147	0.03997	0.0511
Level of Education				
High school	-1.0190	1.8846	-0.02892	0.0568
Technical education	0.4987	1.6766	0.01030	0.0345
University degree+	-2.9178*	1.4852	-0.12397***	0.0468
Male	2.3793*	1.1688	0.10553*	0.0482
_cons	5.5289*	2.5252		

Note: ***and *denote significance at the 0.01 and 0.05 levels, respectively

The third factor, which was called rational customer choice, was found to be negatively correlated with the intention to deal with Islamic banking but was not significant (p-value = 0.381), and hence, H4 is rejected. This finding is not in line with the findings of Aaminou and Aboulaich (2017), Amin et al. (2011) or Bizri (2014), who found pricing and service quality to be important indicators of patronage of different banking services and products offered by Islamic banks.

With regards to the fitness of the model, McFadden's pseudo R2 reached 0.5712, which should be considered to be high (McFadden, 1973), with x2 = 0.0000 being statistically significant.

With respect to the demographic factors, the model provided important information about the personal characteristics of the potential Islamic banking customer. All three major nationalities of the Islamic community in Spain (Spanish, Moroccan and Pakistani) did not

show any significance, while the other nationalities (Gambians, Bangladeshis, Jordanians, etc.), for which there were fewer people, showed a negative correlation with the intention to patronise Islamic banking but at the 5 per cent significance level (p-value 0.028), compared to the base group (Pakistanis). Apparently, less well-established communities do not seem to be so likely to deal with Islamic banking, as the probability of dealing with Islamic banks decreases by 14.52 per cent if the person belongs outside the major Muslim groups. This can also be explained on the basis of specific subjective norms that minorities probably have towards Islamic banking.

Also, none of the education levels, below holding a university degree, showed any significance in relation to dealing with Islamic banking, while those who held a university degree or a higher qualification were less likely to use Islamic finance at the 5 per cent significance level (p = 0.049), which means that the probability of dealing with Islamic finance decreases by 12.39 per cent in people who hold at least a university degree. This might be because those people have less religious motivation and a more rational approach. Furthermore, the probability of dealing with Islamic banking increases by 10.55 per cent if the customer is male rather than female, which may be because of the dominant male effect in these communities, which should not necessarily be associated with masculine values, as implied by a relatively low degree (between 42 and 53/100) on Hofstede's cultural dimensions for the three nations (Spain, Morocco and Pakistan)[1]. The results thus show that H5 is supported.

From these results, the profile of the potential Islamic banking customer would be as follows: the main audience will be the members of the main components of the Muslim community (Spanish, Moroccan and Pakistani Muslims) will be male, will have a level of

education lower than a university degree, will have a positive attitude towards Islamic banking, will be motivated by religion and will be ignorant about Islamic finance tools and mechanisms.

5.3 Rival analysis

The survey asked participants if they had a conventional current account and asked about the level of satisfaction with their experience with conventional banks. All the participants acknowledged that they had conventional accounts in Spanish banks and their level of satisfaction varied, with the satisfaction level being measured on a Likert scale. All answers from "slightly agree" to "strongly agree" were considered as (1), while the other answers (neutral, slightly disagree and strongly disagree) were considered as (0), and hence, we had our second dependent variable, "satisfaction with conventional banking".

When running the logit model, the satisfaction level was exclusively and significantly affected by the nationality, with Pakistanis being the least satisfied group, followed by Moroccans (if compared to the base group, composed of other nationalities); Spanish nationals showed higher satisfaction than Pakistanis and Moroccans. Also, "other nationalities" showed a higher level of satisfaction. This might be caused by the fact that those two groups of minorities in Spain, Pakistanis and Moroccans, are large enough to build their own communities and are not fully integrated into the society. This dissatisfaction might encourage those people to deal with Islamic banking as an alternative to the current banking solutions and might be a motive for change their bank to an Islamic bank (Table IV).

Table IV: Logit regression and margins for satisfaction with conventional banks

Nationality	Coeff.	Margin
Pakistan	-	-
	4.890349***	0.8250***
Morocco	-4.65396***	-
		0.8125***
Spain	-1.13498	-0.1827
_cons	1.94591***	

Note: ***and *denote significance at the 0.01 and 0.05 levels, respectively

6. Conclusions and implications

6.1 Conclusion

The study contributes towards determining the factors affecting patronage of Islamic banks among the Muslim community in Spain and towards shaping a profile of potential Islamic banking customers in Spain. The study showed the intention of Muslims in Spain to deal with Islamic banking, with the main factor being their attitude towards Islamic banking. This is the basic factor in the TRA. The results also showed that Muslims in Spain are ignorant about Islamic banking and do not know much about the mechanisms and contracts that Islamic banking uses, but that they want to know more. Religious motives were high in this community, and the participants made it clear that their approach towards Islamic finance was influenced by their religion.

From a demographic perspective, the main nationalities of the Muslim communities (Spanish, Pakistani and Moroccan) did not show a higher relative inclination towards Islamic finance, while all other nationalities showed negativity towards Islamic banking. From a gender perspective, males showed greater proclivity towards Islamic banking. The education results were surprising: all those with a university degree or higher degree (master's degree and PhD) showed a negative attitude towards Islamic banking, meaning that the more educated the potential customer, the lower the interest in Islamic banking.

6.2 Implications

The study adds to the literature in the Islamic behavioural finance field by opening the door for more studies on minority decision-making especially when it comes to dealing with Islamic banking and Muslims' low satisfaction with their current banking choice. Only a few studies have considered these minorities from an Islamic behavioural finance perspective. The study also adds value to the Islamic finance field by shedding light on the promising market in countries like Spain and the importance of Islamic finance for those minorities as a religious identity supporter as first- and second-generation immigrants. (Hirschman, 2004). The Muslim minority in Spain is an example of what happens in the rest of Europe, where Muslims live in their own communities, taking into consideration the fact that the Muslim minority in Spain is more integrated into society than Muslim minorities in other European countries such as France (Metroscopia, 2010).

The study shows that it would be easy for Islamic banks to penetrate new markets because of the high emotions, positive attitude and religious motivation of customers towards Islamic banking: this gives these banks an advantage, allowing them to enter a new market (of Islamic communities) easily. Also, Islamic banks and Islamic education institutions have a huge task in educating customers about Islamic banking and mechanisms. This might help to increase the development of Islamic banking. Furthermore, developing Islamic finance services in Spain might increase the strength of the banking sector in Muslim communities, thus encouraging off-banking money to flow into the formal financial sector again. Also, it could help the Muslim minority to participate effectively in financial activities and could help to attract international capital into the country through acceptable forms of Muslim jurisprudence. This might also help these minorities to integrate better into the wider communities.

Our results show that the decision to deal with Islamic banking is strongly influenced by attitude, religious motivation and awareness.

When it comes to the profile of the ideal client, we suggest that the best way to penetrate the market is to target the more religious, less well educated and male individuals. In the case of more educated (and most probably higher income) individuals, price and services may play a significant part, while raising awareness among the better educated people in the society may be required. This also highlights the importance of empowering Muslim women and raising awareness of Islamic banking among them in this minority. This is similar to the financial situation of women in Bangladesh, as they were prohibited from dealing with money until Dr Muhammed Yunus of Grameen Bank started his small loans of $27 to Bengali women. These women later constituted an important market segment for the banks (Yunus, 2003).

6.3 Limitations and suggestions for further research

This study used a sample size of 154 participants and was conducted in Barcelona in Spain, with the rest of the country being overlooked. We are confident that the results would apply to all Muslims in Spain, and that the research opens the door for future efforts in other geographical areas in Spain and Europe. Also, this study does not consider attitude as a moderator. Furthermore, other factors such as other demographical and cultural factors could be taken into consideration in future research.

Note

1. Available at: www.hofstede-insights.com

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