EXPLORING THE FINANCIAL EXPERIENCES AND BEHAVIOURS OF BRITISH MUSLIMS

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Abstract

This exploratory study aims to examine financial behaviour and experiences of British Muslims. Consumer Financial behaviour is defined as any human behaviour related to money management. Consumers' financial decisions are increasingly complex and essential for their financial well-being. The research context focuses on a minority religious consumer group that seeks to meet their financial needs whilst abiding stringent religious laws of financial dealings which are at odds with the predominant modern capitalist financial system. Thus this study explores the moderating role of religiosity and cultural orientation of key financial behaviours such as savings, borrowings and investment behaviours and their antecedents. This thesis adopts pragmatism as the research philosophy as the exploration of the complex financial experiences of British Muslims requires understanding multiple realities. By taking an integrative approach to research strategies, this thesis utilised an exploratory sequential mixed methods research design. This included data collection conducted over two phases. Firstly, the qualitative method of in-depth interviews (n=14) and secondly, the quantitative method of online questionnaire (n=314). This tested the comprehensive framework to measure the financial experiences and behaviour of participants. Using multiple regress analysis this study established links with financial attitudes, financial knowledge, financial well-being, financial goals with religiosity and cultural orientation.

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1 Introduction

1.1 Introduction

This thesis seeks to explore the financial experiences and behaviours of British Muslims. This chapter will introduce current theoretical and empirical research and discuss the core concepts of this thesis. This chapter will also acknowledge the prominent research gaps and explain the thesis questions, aims and objectives. The intended contributions of this research, both theoretical and practical, will also be presented, along with an explanation of the approach and methodology adopted to test the thesis hypotheses. Finally, the chapter will conclude with a brief overview of the structure and presentation order of the thesis.

1.2 Background to the Study

Financial decisions are central to consumption. When choosing what to buy, consumers consider their available budget and determine how they will finance the purchase. Consumers must also plan for long-term consumption by considering short- and long-term savings objectives and by identifying how they will invest money saved, as well as how they will borrow needed money and repay outstanding loans. Financial decisions are complex and involve many variables. Being interdisciplinary in its nature, the topic of financial decision making bridges several fields including marketing, psychology, economics, finance, and public policy. While standard rational models can identify optimal solutions in many cases, they tend to exclude critical psychological factors which fundamentally alter decision making processes.

Consumers' financial decisions are increasingly complex and essential for their financial well-being (Lusardi, 2012). Consumers decide which investments fit their risk tolerance, despite widespread misunderstanding of how financial risk works (Reinhold et al., 2016). They need to decide whether to finance a purchase on several credit cards that vary with interest rates, reward structures, grace periods, and potential fees (Agarwal, 2015). Consumers also decide on mortgage refinancing in light of the loans' complexities and predatory lending practices (Bond et al., 2009). Consumers consider budget allocations across multiple categories to maximize an underlying utility function (Du & Kamakura, 2008). Also, Kamakura & Du (2012) show variations in expenditures over time, such as reducing non-essential and visible goods during a recession.

1.3 Rationale of the Study

Poor financial decision making has a negative impact on financial well-being. The foundations of many cultural, national, and even religious norms on consumption behaviour emphasise controlled consumption by individuals, restraint from excessive borrowing to feed immediate desires, and refraining from risky behaviours (Kivetz & Simonson, 2002; Saad, 2007; Howlett et al., 2008). Much of this consumption is facilitated by financial products targeted at a consumer population that falls short in the discipline and education needed to comprehend and evaluate the vast array of financial choices made available to them.

As a result of consumer challenges in understanding financial offerings, the ideal notion of the utility maximising consumer assumed in traditional economic thinking has been challenged by research suggesting that most consumers' financial decision behaviour may reflect a strong human desire to simplify decision tasks. While much of the accumulating research has shown evidence that consumers lack the financial sophistication required to objectively evaluate many financial decisions, the prevalence by which the typical consumer may fail to make optimal financial decisions in their daily life is unknown (Dhar & Zhu, 2006; Calvet et al., 2009; Fonseca et al., 2012).

Prior consumer research explores the dynamic relationships between consumer actions, the marketplace, and cultural meanings (Arnould & Thompson, 2005). A key finding is that the marketplace provides consumers with an expansive and heterogeneous palette of resources to construct individual and collective identities (Murray, 2002; Schau & Gilly, 2003). However, points of conflict, internal contradictions and ambivalence often mark consumer identity projects (Hirschman, 1992; Mick & Fournier, 1998; Murray, 2002; O'Guinn & Faber, 1989: Otnes et al., 1997; Thompson, 1996), leading to the use of numerous coping strategies, compensatory mechanisms, and juxtapositions of seemingly oppositional meanings and ideals.

Despite the existing complexity for consumers on financial decision making, research has shown their choices are also moderated by religion. Religiosity influences consumers' management of financial debt (Sipon et al., 2014; Chen et al., 2016). For instance, individuals living in regions with strong levels of religious and social norms tend to have higher credit scores, lower credit card balances, and fewer foreclosures and bankruptcies (Hess, 2012). Relatedly, religiosity strongly influences consumers' attitudes toward debt (Guiso et al., 2003; Kiesel & Noth, 2016). According to Pew

Research Center (2012), there is a strong correlation between religiosity and wealth. Most of the world's religions endorse the virtue of minimalistic consumption and emphasize the importance of saving (Guiso et al., 2003; Renneboog & Spaenjers, 2012).

The existing literature does not clearly illustrate how ordinary financial decisions and behaviours are experienced through the lens of British Muslims. This research seeks to explore whether their behaviour and experiences are significantly different to the wider members of society. The research focuses on a minority religious consumer group that seeks to meet their financial needs whilst abiding stringent religious laws of financial dealings which are at odds with the predominant modern capitalist financial system.

1.4 Research Questions and their Theoretical Significance

The main objective of this study is the exploration of financial experiences and behaviours of British Muslims. The research objectives include:
1) To capture the experiences of British Muslims in how they navigate the financial landscape and their faith.
2) To explore the role of religiosity and cultural orientation on the antecedents of financial behaviour
3) Understanding the role of financial well-being, financial knowledge, money attitudes and financial goals on financial behaviours of Muslims.

The following research questions have been formulated:

1) What experiences do British Muslims have in dealing with financial services?
2) What internal and external challenges do British Muslims face with their financial consumption?
3) What is the impact of religiosity and culture on financial knowledge, money attitudes, financial well-being and financial goals on financial behaviour?

1.5 Research Setting

A key feature of the contemporary marketplace is the phenomenal success and growth of the Islamic Finance industry around the globe (10 to 12 % per annum), with Islamic law (Shari'ah) compliant financial assets estimated at roughly US$2 trillion, covering bank and non-bank financial institutions, capital markets, money markets and insurance (World Bank, 2015). Islamic banks target those who want to comply with the Islamic laws (Shari'ah) that govern a Muslim's daily life. Islamic Shari'ah law

specifies rules for financial consumption, including not paying or receiving interest, avoiding uncertainty and investment in certain economic activities (e.g., alcohol, pork and gambling), sharing the risks and rewards of economic activities with all parties and backing financial transactions with a tangible asset (Gerrard & Cunningham, 1997; Volk & Pudelko, 2010).

While Islamic finance is equity-based, asset-backed, ethical, sustainable, environmentally and socially responsible finance, there is a general lack of interest and willingness among the devout Muslims, particularly in the UK (Karbhari et al., 2004). They are the target of not only conventional banks but also dedicated Islamic banks. Nonetheless, many British Muslims continue to use conventional banking despite the Shariah rulings (Jamal et al., 2013).

In this setting, this research explores personal meanings, tensions, and anxieties that arise in navigating between conventional and Islamic banking choices in wider economic welfare, religious ideals, and salient market concerns. Banking is an integral institution without which one cannot function properly in everyday life. In engaging with interest-based financial transactions (e.g., mortgages, loans and credit cards), we expect devout British Muslims to experience conflicts and tensions due to a religious identity they wish to follow and the marketplace norms and practices. We explore the specific meanings they attach to financial consumption choices and the mechanisms they utilize to cope with any of the conflicts they experience.

1.6 Research Design

This thesis adopts pragmatism as the research philosophy as the exploration of the complex financial experiences of British Muslims requires understanding multiple realities in answering the research questions (Saunders et al, 2017). By taking an integrative approach to research strategies, this thesis utilised an exploratory sequential mixed methods research design. This included data collection conducted over two phases. Firstly, the qualitative method of in-depth interviews (n=14) and secondly, the quantitative method of online questionnaire (n=314). This tested the comprehensive framework to measure the financial experiences and behaviour of participants. Chapter 4 provides a detailed examination of the research methodology.

1.7 Structure of Thesis

This is a brief overview of the contents and structure of the dissertation. The dissertation is comprised of eight chapters and each section is described below:

Chapter One describes the research background and research gaps by providing an overview on existing literature and research gaps. The next section details the main aims and objectives of this study and identifies the research questions. Additionally, it describes the chosen research methodology employed to meet research objectives and examine research questions. Finally, the chapter concludes with a brief description of the dissertation structure.

Chapter Two explores relevant literature on consumer financial behaviour, its antecedents and moderators. This includes the following constructs financial well-being, financial knowledge, financial attitude, financial risk, financial goals, religiosity and cultural orientation.

Chapter Three describes the overall research methodology for exploring the research questions. This chapter presents the chosen research paradigm, the identification of the research strategy including the research and research approach, the choice of research, the sampling design, the framework for data analysis and discussion on ethical considerations.

Chapter Four presents the qualitative data of the research process. This chapter provides an overview of findings and description of the respondent profiles. As well as detailing the key themes that emerged from the in-depth interviews through thematic analysis.

Chapter Five reports the descriptive analysis results of the quantitative data. The first section provides a summary of the descriptive statistics of participants' demographic profiles, financial behaviours and the constructs investigated in this study. The second section will present the results of exploratory factor analysis for all the constructs. Finally, the third section provides the reliability results of each construct and multiple regression analysis of models.

Chapter Six discusses key findings from qualitative and qualitative analysis.

Chapter Seven considerations on the implications of this study for research and practice, the contributions of this study to future research, the limitations of this study and finally closing with the conclusion of this study.

2 Literature Review

2.1 Introduction

The purpose of this chapter is to provide a comprehensive overview of consumer financial behaviour and its antecedents and moderators. Section 2.2 explores consumer financial behaviour and key financial behaviours of this study. Section 2.3 discusses the role of religion and culture on financial behaviour. Finally, section 2.4 elaborates on the antecedents of consumer financial behaviour such as financial attitudes, financial knowledge, financial well-being, financial goals and financial risk attitude. This establishes important foundation for further understanding particularly the financial experiences and behaviours of Muslim consumers and how they navigate the financial landscape.

2.2 Consumer Financial Behaviour

Consumer Financial behaviour is defined as any human behaviour related to money management (Xiao, 2008). Henager and Cude (2016) and Zulaihati et al. (2020) state that financial behaviour is categorised based on short-term and long-term periods. They supported the concept of financial behaviour, developed by Huston (2010), who focused on short-term and long-term planning. Additionally, de Bassa (2013) had three subsets of financial behaviour associated with day-to-day and long-term financial management. These include high-cost methods of borrowing, holding a buffer stock of savings, and retirement planning. Numerous studies have attempted to conceptualise financial behaviour using several dimensions. Atkinson et al. (2016) measured financial behaviour with four key dimensions: budgeting, saving, borrowing, purchase thought process and bill payments. Similarly, Dewi et al. (2020) explored financial behaviour by measuring three kinds of behaviour: paying bills on time, investment diversification, and retirement investment. Van Raaij (2016) includes a broader scope of financial behaviour: money management, saving behaviour, credit behaviour, insurance behaviour, pension planning, investment behaviour, and tax behaviour.

Financial behaviour may also be defined as financial decisions related to money management. Consumers' financial decisions are increasingly complex and essential for their financial well-being (Lusardi, 2012). Consumers decide which investments fit their risk tolerance, despite widespread misunderstanding of how financial risk works (Reinhold et al., 2016). They need to decide whether to finance a purchase on

several credit cards that vary with interest rates, reward structures, grace periods, and potential fees (Agarwal, 2015). Consumers also decide on mortgage refinancing in light of the loans' complexities and predatory lending practices (Bond et al., 2009). Consumers consider budget allocations across multiple categories to maximize an underlying utility function (Du & Kamakura, 2008). Also, Kamakura & Du (2012) show variations in expenditures over time, such as reducing non-essential and visible goods during a recession.

Financial decisions usually involve a time component, trading off current desires for future necessities, and reasoning about complex, nonlinear relations. Mckenzie and Liersch (2011) highlighted how savers systematically underestimate exponential growth and the significance of compounding. Sussman and Alter (2012) also found that individuals are relatively adept at budgeting and predicting spending on everyday items yet underestimate their spending on exceptional purchases overall and overspend on each purchase. Risk-taking in finances is linked to gender (Powell & Ansic, 1997; Schubert et al., 1999) and self-construal priming (Mandel, 2003). Cognitive abilities (Agarwal & Mazumder, 2013), literacy (Lusardi, 2008), and numeracy (Lusardi, 2012) influence the quality of financial decision-making. Additionally, mental techniques such as earmarking (Soman & Cheema, 2011) and renderings of the future self (Hershfield et al., 2011) are important to saving behaviour.

The most widely researched financial behaviours include; saving, borrowing and individual investment behaviour.

2.2.1 Saving Behaviour

Economists have researched saving behaviour for centuries. In recent decades, psychologists and consumer researchers have explored saving behaviour. Early economic studies have provided incomplete answers to questions about who saves and why people save and the circumstances under which people save more or less (Katona, 1975). Saving research is where economists have successfully appealed to psychology for explanations and a better understanding of people's behaviour (Mullainathan & Thaler, 2004).

The definition of saving behaviour depends on the context of the study. Early economic studies have provided incomplete answers to questions about who saves and why people save and the circumstances under which people save more or less (Katona, 1975). Saving research is where economists have successfully appealed to

psychology for explanations and a better understanding of people's behaviour (Mullainathan & Thaler, 2004).

In economic contexts, *saving* is the residual income after deducting current consumption over a certain period (Browning & Lusardi, 1996; Warneryd, 1999). Conversely, saving in a psychological context refers to the process of not spending money for the current period to be used in the future (Warneryd, 1999). Saving behaviour is the combination of perceptions of future needs, a saving decision and a saving action. On the other hand, people are likely to define saving as investing, putting money in a bank account, speculating and paying off mortgages (Warneryd, 1999).

While many studies have identified characteristics of savers and non-savers, the reasons underlying saving have not received as much attention (Bucks et al., 2006). Keynes (1936) found that motives to save are relatively consistent over time, and the likelihood to consume is affected by saving motives. Previous literature examined the importance of specific saving motives, such as a bequest motive or a precautionary motive. Goals guide an individual in pursuing an end state (Markman & Brendl, 2000).

Numerous studies identified household saving motives (Horioka & Watanabe, 1997; Lindqvist, 1981; Otto et al., 2007). Keynes (1936) was among the first researchers to identify saving motives. His eight saving motives are listed below.

1. Precaution: Setting aside for unexpected circumstances.
2. Foresight: Meeting anticipated future needs.
3. Calculation: Earning interest.
4. Improvement: Increasing the standard of living over time.
5. Independence: Needing to feel self-sufficient and in control.
6. Enterprise: Investing money into a business.
7. Pride: Leaving money to heirs.
8. Avarice or miserliness: Being greedy or tight-fisted.

Katona (1975) identified the following savings motives (in order of importance): emergencies (ill-health or unemployment), reserve funds for necessities, retirement or old age, children's needs, buying a house or durable goods, and holidays. Few individuals were motivated to save for future income (in interest or dividends) or to leave money to heirs.

Lindqvist (1981) identified a structure of reasons to save. The lowest level is the need to handle cash to deal with short-term financial goals. The second level reflects the need to have a financial reserve as a precautionary measure. The third level represents the need to have a large amount of money to buy something expensive. The fourth level is the need to manage accumulated wealth.

Several studies used the human needs hierarchy of Maslow (1954). Maslow's hierarchy suggests that all needs are not of equal importance and that people will pursue higher-level needs once lower-level needs are achieved. Xiao and Noring (1994) proposed:

- Families with few resources would save to provide for daily expenses;
- Families in middle income or net worth groups would save for emergencies; and
- Families in the highest income or net worth groups would save for retirement, children, and advancing a standard of living.

The researchers found household saving motivations are hierarchical, with daily expenses being the basic level, emergency being the intermediate level, and retirement, children, and advancement is the highest level. These findings were consistent with their expectations based on Maslow's hierarchy.

Xiao and Anderson (1997) investigated the reasons underlying different asset holdings. Following Maslow (1954), they identified three levels of financial needs: survival, security, and social/developmental. Lower level financial needs were found to be associated with assets, such as checking or savings accounts, while higher-level needs were found to be associated with bonds and stocks. As a household's amount of financial assets increased, the household was more likely to have financial assets related to higher-level financial needs.

DeVaney et al. (2007) analysed the likelihood of progressing to a higher level motive after fulfilling a goal associated with a lower level saving motive. Their proposed saving motive hierarchy went from saving for physiological or basic needs, safety needs, security, love and social needs, esteem and luxury needs, and self-actualization. They added a level reflecting the absence of any savings. DeVaney et al. (2007) also found that younger households moved from no savings to saving for basic needs to saving for security. Older households were more likely to move from saving for love or social needs to saving for luxuries. Larger households were more likely to move from saving for basic needs to saving for safety to security. However,

smaller households were more likely to move from lower levels to saving for love or social needs.

Canova et al. (2005) used network analysis to identify the cognitive structure of saving goals and the relationship between goals. British adults were asked to provide reasons for saving and why the saving goals were essential to them. A content analysis led to 15 hierarchical goal themes: (a) autonomy (being independent), (b) money availability (having money to spend), (c) speculation (earning interest), (d) purchases (buying presents or household items), (e) security (feeling safe), (f) holidays/hobbies (travelling and having money for sports), (g) projects (achieving personal dreams or goals), (h) precaution (preparing for financial emergencies), (i) saving habit (accumulating money), (j) self-esteem (achieving dignity), (k) household (saving for family and children), (l) self-gratification (acquiring for personal pleasure), (m) retirement (saving for income needs once no longer working), (n) avoid debt (reducing mortgage), and (o) old age/illness. Among these goals, self-gratification and security were the most central goals and were classified as super-ordinate goals. The three goals in the upper level of the hierarchy—security, self-esteem, and self-gratification—were interrelated.

Canova et al. (2005) also identified links between goals that functioned as strategies or means to achieve other goals. Avoiding debt was linked with achieving financial security. Achieving self-gratification was reached through holidays, hobbies, purchases, and looking after the family. Thinking about retirement or illness led to self-gratification.

2.2.2   Debt Behaviour

There is an extensive literature concerning attitudes to personal debt and indebtedness, with evidence suggesting a wide range of psychological factors that may be related to an individual's propensity to take on debt and their subsequent reaction to doing so, including perceptions of risk, personality, materialism, anxiety, gratification horizon, optimism and locus of control (Kamleitne et al., 2012). Further literature explored the impact of debt consolidation accounts (Amar et al., 2011) and minimum required payments (Navarro-Martinez et al., 2011) on debt repayment. The impact of credit on spending behaviour (Soman & Cheema, 2002; Wilcox et al., 2011).

Researchers have generally attributed the growth in credit use and household debt to existing or changing positive attitudes towards credit (Godwin, 1997, 1998; Ironfield-Smith et al., 2005). Consumer debt acquisition has been conceptualized as a function

of their ability to borrow and their willingness to borrow. This is reflected by their attitudes towards credit in general or towards borrowing to finance specific forms of current consumption) (Zhu and Meeks, 1994; Godwin, 1997).

Ironfield-Smith et al. (2005) found that although UK consumers were divided in their attitude towards debt. Accordingly, they concluded that the attitudes of UK consumers towards credit are generally positive. Significantly, they argued that this might be because most consumers see buying things on credit as a necessary and sometimes convenient way to buy things, but not a sensible thing to do. In the face of increasing household debt levels in both the US and the UK, the findings reviewed above may indicate the absence of a relationship between attitudes and actual debt acquisition. However, studies that have specifically examined this relationship have concluded otherwise. Positive associations between consumers' attitudes towards credit and actual debt acquisition (i.e. the decision to borrow) have been reported by Mester (1993), Davies and Lea (1995), Yieh (1996), Godwin (1998), and more recently, Chien and DeVaney (2001). In their study, Chien and DeVaney (2001) distinguished between general and specific attitudes on the one hand and instalment and noninstalment loans on the other. They found that general attitudes related positively to the number of instalment loans, while specific attitudes tended to relate more positively to the amount of outstanding credit card loans.

Another significant stream of research on consumer debt issues is the examination of socio-demographic differences. Although most of these studies have examined socio-demographic differences in debt acquisition or outstanding debt levels, a few researchers have investigated and found socio-demographic differences in attitudes towards debt (Zhu & Meeks, 1994; Lee & DeVaney, 2000).

2.2.3   Individual Investment Behaviour

According to Bodie et al. (2008), investment behaviour is the current commitment of money or other resources in the expectation of reaping future benefits. Investment management is the professional management of investment funds for individuals, families and institutions. It can be done either by the consumer or a professional and passive, active, aggressive or conservative. The level of return will depend on internal factors and characteristics such as type of investment, quality of management, and how the investment is financed (Griffith, 1990).

Individual investment behaviour is concerned with choices about purchases of small amounts of securities (Nofsinger & Richard, 2002). The different behaviour in the individual investors is caused by various factors which compromise the investor rationality. Individuals may take mental shortcuts to reach a decision, mainly when time pressure or when other factors (such as lack of understanding) make it difficult to assess the available choices (Tapia & Yermo, 2007).

Investors have difficulties making long term financial decisions for short-sightedness, a lack of financial sophistication, and an inability to self-regulate (Winchester et al., 2011). Investment decisions should be guided by predefined asset allocation decisions that incorporate an acceptable level of risk for the overall portfolio and are consistent with the goals and time horizon of the investor. The willingness to act prudently and maintain an appropriately balanced investment portfolio in the face of falling security prices requires the ability to avoid behavioural impulses when making long term asset allocation decisions (Winchester et al., 2011).

Investors have been shown not to react logically to new information but to be overconfident to alter their choices when given superficial changes in the presentation of investment information (Olsen, 1998). Tversky and Kahneman (1986) argued that the deviation of actual behaviour from the normative model is too widespread to be ignored, too systematic to be dismissed as random error, and too fundamental to be accommodated by relaxing the normative system. This is in line with other scholars who have questioned the rationality of investors. Further in the study by Waweru et al. (2008), institutional investors have relied on fundamental analysis as the most widely used decision-making model. Heuristic processes and prospect theory were found to be evident, with heuristics strongly dominating prospect theory. Market information and the fundamentals of the underlying stock were found to have the highest impact on investment decision making. Investors want to find out the information about the financial products, returns, the risk involved and tax-benefit. Investors collect the information from different sources like Personal and public sources.

Waweru et al. (2008) investigated the role of behavioural finance and investor psychology in investment decision-making and established that behavioural factors such as representativeness, overconfidence, anchoring, availability bias, loss aversion, regret aversion and mental accounting affected the decisions of the institutional investors.

2.3 Antecedents of Consumer Financial Behaviour

Certain authors have considered the significance of psychological antecedents to explain financial behaviour (Abreu and Mendes, 2012; Antonides et al., 2011; Brown and Taylor, 2014; Tang et al., 2015). This study explores the following antecedents of financial behaviour; financial knowledge, financial well-being, financial attitudes, financial goals and financial risk attitude.

2.3.1 Financial Knowledge

The study of a consumer's knowledge is an essential factor in determining a consumer's decision making, influencing information search and their product evaluation process. Consumer knowledge comprises two dimensions described as objective and subjective knowledge (Alba & Hutchinson, 1987; Alba, 2000). Objective knowledge is current, accurate information stored by individuals in their long-term memory. This knowledge is based mainly on cognitive learning and credible experience with many offerings and brands within a product category (instrumental learning) (Alba & Hutchinson, 1987). Subjective knowledge is the consumer's perceived level of expertise or 'self-assessed' knowledge, more accurately described as product class familiarity. Therefore, true expertise developed due to objective knowledge should not be confused with product familiarity or experience alone when assessing knowledge levels.

Consumers typically overestimate their levels of expertise, creating a gap between their perception of what they believe to be true regarding products and a more accurate judgment. Empirical evidence has established that consumers, in the main, do not possess the level or quality of objective knowledge they believe they do (Alba & Hutchinson, 1987; Heimbach et al., 1989; Alba & Hutchinson, 2000; Alba, 2000). A consumer may misjudge product quality through limited searches and erroneous interpretation of product attributes, intrinsic or extrinsic. Therefore, financial knowledge is defined based on whether it is objective or subjective.

Objective financial knowledge is used synonymously with financial literacy. There has been substantial literature on financial literacy (Houston, 2010; Remund, 2010; Walstad et al., 2010; Lasuardi et al., 2010; Lusardi, 2008). Despite the extensive research, there is no definitive consensus on the definition of financial literacy. Authors attempted to synthesise the fundamental concepts of financial literacy (Gallery et al., 2011; Hung et al., 2009; Huston, 2010; Remund, 2010). According to them, financial literacy measures how one understands key financial concepts. It is to

possess the ability and confidence to manage personal finances via appropriate, short-term decision-making and sound, long-term financial planning whilst considering life events and changing economic conditions.

Huston (2010), on the other hand, refers to financial literacy as a measurement of an individual's comprehension and use of personal finance-related information. Although, Huston (2009) also conceptualised financial literacy into two dimensions: understanding (personal finance knowledge) and use (personal finance application). Hence, financial literacy refers to a person's ability to understand and use financial concepts (Servon & Kaestner, 2008). However, Worthington (2006) defined financial literacy as mathematical ability and comprehension of financial terms. Alternatively, Lois et al. (2000) define financial literacy as the ability to read, analyse, communicate and manage personal financial conditions that affect one's financial satisfaction. Other authors included the ability to determine financial choices, confidently discuss money matters, respond to life events and plan financially for the future regardless of the state of the economy (Johnson & Sherraden, 2007; van Rooij et al., 2011).

Furthermore, Huang et al. (2008) defined it as the ability of an individual to make informed judgments and take effective decisions regarding money management. On the other hand, the OECD considers it the combination of consumers' or investors' understanding of financial products. As well as an understanding of fundamental financial concepts and the confident ability to discern financial risks and opportunities, seek sound advice and thus make informed choices that result in improved financial well-being. Orton (2007) defined financial literacy as the experience and confidence in the individual's financial actions.

There are numerous studies undertaken to analyse the factors that affect an individual's financial literacy. In a study amongst young students, Lusardi et al. (2010) found their low literacy is strongly related to socio-demographic characters and family financial sophistication. Ford and Kent (2010) found a difference in gender where females compared to males were more intimidated by and less interested in markets. It also showed that women possessed lower levels of financial market awareness than men. A further study found higher financial literacy in individuals above 50 years old, professionals and university graduates (Worthington, 2006).

Alternatively, there is a link between financial behaviour and subjective financial knowledge (Glova & Gavurova, 2012). According to van Raaij (2012), individuals with higher confidence in financial knowledge are more likely to plan and save for

retirement. Subjective financial knowledge is a strong indicator of saving behaviour (Henager & Mauldin, 2015; Allgood & Walstad, 2011). Robb & Woodyard (2011) point out that subjective financial knowledge encourages positive financial behaviours and best practices such as saving for retirement or an emergency fund and paying off credit card debt. According to Clark and Strauss (2008) and van Rooij et al. (2011), individuals' attitudes and perceptions of financial risks are determinants of various financial decisions.

Since subjective knowledge and objective knowledge may exert different influences on consumer behaviours (Ellen, 1994; Raju et al., 1995), some researchers have begun to examine the separate effects of both types of knowledge. For example, Xiao et al. (2011) found that objective and subjective financial knowledge reduced risky credit behaviours among first-year college students. A subsequent study found that subjective knowledge had a more significant impact than objective knowledge on reducing risky credit behaviour among college students (Xiao et al., 2011). However, Robb and Sharpe (2009) found that subjective financial knowledge was positively related to risky credit behaviour. These findings suggest that the associations between types of financial knowledge and credit behaviour are more complex and must be examined with specificity.

In assessing financial literacy, authors predominately measure actual knowledge of financial concepts such as risk diversification, inflation, bonds and stocks, interest compounding and time value of money (Pudło & Gavurova, 2012). Financial literacy is also assessed using subjective measures related to perceived self-assessment of financial knowledge. Such measures focus on risk attitudes (Leonard, 2012) or perception of financial satisfaction, happiness and well-being (Kahneman & Krueger, 2006). Thus, it is also vital to understand perception. In combination, perceived and actual financial knowledge influence various financial behaviours such as investments, credit behaviour and retirement planning Parker et al. (2012). An individual's increased awareness and initiative and perceived financial literacy may affect financial decisions and increase financial confidence that increases an individual's financial literacy (Carpena et al., 2011).

2.3.2 Financial Well-being

Financial well-being has been studied in various academic fields, including financial counselling and planning, developmental psychology, economics, consumer decision making, and services marketing. However, there is no universally agreed-upon

definition or measurement and no clarity regarding its conceptualisation and components. Many studies have included financial well-being as one of their significant variables of interest; including studies have developed and used various measures of financial well-being without actually defining it (Guo et al., 2013; O'Neill et al., 2005; Shim et al., 2009). Financial Well-being has been used interchangeably with Financial Satisfaction and Financial Wellness. Huston (2010) stated that financial behaviour plays an essential role in achieving an individual's financial well-being. De Bassa (2013) supports this and found that financial behaviour can be critical to young adults' financial well-being.

However, the existing definitions and measures can be clustered into three groups in terms of their approach: those that use both objective and subjective characteristics and those that use either objective or subjective characteristics to define financial well-being. In the first group, *financial well-being* is defined as an objective and subjective concept that contributes to a person's assessment of his/her current financial situation (Vosloo et al., 2014). It is treated as a composite concept consisting of objective and subjective dimensions (Cox et al., 2009). However, different studies have adopted different indicators for those objective and subjective dimensions, seemingly without a clear focus. For example, many studies that examine students' financial well-being have included the students' level of debt as a measure of their objective well-being and their satisfaction with their financial status as a subjective measure (Shim et al., 2009). Likewise, Porter and Garman (1992) included quantitative indicators of the financial situation such as income level as the objective measure of financial well-being and perceived satisfaction with standard of living as the more subjective measure.

While many studies have used these two approaches to defining and measuring financial well-being, other studies have emphasised a more subjective and less objective approach when defining financial well-being. Objective measures of the financial situation (income, debt-to-income ratio) can provide objective evidence of where an individual stands financially. Although subjective measures of financial well-being can help researchers examine peoples' perceptions about and reactions to their financial condition (Norvilitis, Szablicki, and Wilson, 2003; O'Neill et al., 2005). The above-mentioned objective indicators measure facets of the financial condition rather than one's subjective assessment of the situation (Prawitz et al., 2006). The perceived ability to meet expenses, satisfaction with savings and investment, and tendency to worry about debt has also been included in studies with a subjective

definition of financial well-being (Kim & Garman, 2003). In summary, the literature suggests that a more comprehensive subjective approach is the approach undertaken in this study.

2.3.3 Financial Attitudes

Consumer attitudes are of interest to marketing practitioners because they assume that behaviour may be predicted based on attitudes (Fisbein & Ajzen, 1975). Attitude is frequently described as an initial process and factor that influence consumer behaviour (Uta & Popescu, 2013). Attitude is formed by three dimensions: affection, behavioural, and cognition (Arnould et al., 2005). Solomon (2013) describes 'affect' as the feeling the consumer has about an object; behaviour refers to the intentions of further action, and cognition is what the consumer believes to be true about the object's attitude. As Blythe (2013) explained, the consumer behaviour dynamics that personal and environmental factors influence attitudes (formed of thought, emotion and intended behaviour) to create actual behaviour. Consumer attitudes are of interest to marketing practitioners because they assume that behaviour may be predicted based on attitudes (Fisbein and Ajzen 1975).

Financial attitude has been defined as a person's state of mind about finances (Pankow, 2012). Based on social learning theory, there is a three-way relationship that locks each other's behaviour, environment, and inner events that affect perception and action. The inner events that affect perceptions and actions in this study are the financial attitudes and financial management behaviour. Amanah et al. (2016) showed that the financial attitude partially affects the financial management behaviour. It is also expressed by Mien and Thao (2015) and Herdjiono and Darmanik (2016) that there is a positive influence on financial attitude toward financial management behaviour.

In contrast, Novita and Maharani (2016) argue that the financial attitude does not affect financial behaviour. Jorgensen (2007) shows that financial attitude significantly affects financial literacy. Depending on their financial objectives, consumers' attitudes toward money and their uses of money will vary. Therefore, regardless of how it is spent, money is integral to people's lives, and it motivates their behaviour in various ways (Medina et al., 1996).

The measurement of financial attitudes has focused primarily on money attitudes. *Money attitudes* are the different meanings and values that individuals

associate with money. Several definitions and instruments to capture money attitudes have been developed. Tang (1993) developed a Money Ethic Scale (MES) consisting of an affective (money is good, money is evil), a cognitive (money represents achievement, power, freedom), and a behavioural (budget, handle money carefully) component. Capturing the cognitive and the behavioural dimension, Lim and Teo (1997) developed a combined, parsimonious scale using items from existing scales developed by Furnham, 1984; Tang, 1992; and Yamauchi and Templer (1982). Extensive and contradictory findings are reported in the literature on the influence of demographic variables on money attitudes.

Men were more obsessed with money than women (Furnham, 1984) and more likely to use money as a tool to influence and impress others (Lim and Teo, 1997, Lim et al., 2003, Tang and Gilbert, 1995). In contrast, women were found to engage in financial planning more often (Lim et al., 2003, Tang, 1993). Individuals with lower incomes were more obsessed with money and more likely to use the money for power than people with higher incomes (Furnham, 1984). Some studies found people with lower incomes to be more likely to budget their money carefully (Tang, 1993, Tang and Gilbert, 1995); others observed the opposite (Roberts & Sepulveda, 1999).

Studies on the correlation between money attitudes and economic and political values showed that people with a positive money attitude tended to have high economic values (Tang, 1995). Money attitudes have also been examined in connection with various money behaviours, such as saving (Canova et al., 2005, Gunnarsson and Wahlund, 1997, Watson, 2003) and credit card use (Hayhoe et al., 1999, Hayhoe et al., 2000, Roberts and Jones, 2001, Tokunaga, 1993).

The three significant scales regarding money attitudes include the Money Attitude Scale (MAS, Yamauchi and Templer, 1982), the Money Beliefs and Behaviour Scale (MBBS, Furnham, 1984) and the Money Ethic Behaviour Scale (MES, Tang 1992). The MAS, which analysed consumer response to money in terms of four factors: power-prestige, planning-saving, distrust, and anxiety (Yamauchi & Templer, 1982), has been used by researchers in discussing their effects on consumer financial behaviour. The MBBS revealed six apparent factors: obsession, spending ability, retention, security, inadequacy, and effort-ability (Furnham, 1984). The Money Ethic Scale (MES) (Tang, 1992) identified six major factors: good, evil, achievement, respect-esteem, freedom-power, and budget. Baker and Hagedorn (2008) produced a four-factor solution: power-prestige, planning-saving, frugality-distrust and anxiety, nearly identical to the MAS scale and combining the MAS and MBBS in terms of

factor analysis. These dimensions have been discussed, replicated or applied to the differences in money attitude studies and have contributed to varied interpretable findings.

In academic discussions, researchers have concluded that: "attitudes toward money are essentially independent of a person's income" (Yamauchi & Templer, 1982; Medina et al., 1996). Other studies have had contradictory findings. For instance, researchers have indicated that people in lower-income groups who have experienced financial hardship are more obsessed with money and view money as a source of power (Furnham, 1984; Lim et al., 2003). These experiences have directly affected their financial behaviour (Hanley & Wilhelm, 1992). In another study, Hayhoe et al. (1999) examined college student attitudes toward credit cards and found that the lower the retention scores, the higher the frequency of usage of credit cards. Lim et al. (2003) suggested that men were more concerned with the power and anxiety dimensions, while women were more concerned about the budget-retention dimensions of money attitudes. Furthermore, achievement motivation is positively associated with aggressive financial behaviour (Esenvalde, 2010). However, anxiety predicts consumer conservative financial decisions; it is associated with the decision to hold interest-bearing accounts and with low predictability of stock trends (Gambetti and Giusberti 2012). Consequently, money attitudes are associated with clinical traits, symbolic views of money and planning behaviours (Chiu et al., 2002; Masuo et al., 2004; Keller & Siegrist, 2006; Vitell et al., 2007; Gambetti & Giusberti, 2012).

2.3.4 Financial Goals

Much research has explored the relationship between consumer well-being and goals or aspirations (Bagozzi & Dholakia, 1999). Most goal hierarchy frameworks recognize two categories of goals (Fishbach et al., 2004; Kruglanski et al., 2002): higher-order end goals, referring to long-term states that people strive to achieve, and lower order sub-goals, referring to the range of instrumental behaviours, events, or processes that enable people to attain end goals (Austin & Vancouver, 1996).

Evidence supports the notion that end goals and sub-goals are cognitively linked in consumers' minds. Goal systems theory has suggested that traffic between these hierarchically connected nodes flows in both directions such that the influence of a particular goal works not only in a top-down fashion from end goals to related sub-goals but also from the bottom up (Kopetz et al., 2012; Kruglanski et al., 2002). For example, priming studies have demonstrated the activation of higher-order goals by

facilitative/ inhibitory means (Shah & Kruglanski, 2002), confirming the cognitive association between the nodes at different levels of the goal hierarchy. However, it is not clear whether such goal activation translates into persistence in pursuing higher-order end goals or the role of sub goal performance in this process.

Persistence in goal pursuit is typically captured by goal commitment, defined as the degree to which a consumer is willing to invest effort and determined to achieve the desired end state (Fishbach & Dhar, 2005; Oettingen et al., 2001). Previous research in goal literature has typically studied the effect of sub-goal performance on closely related sub-goals through repeated trials of the same task, finding that task-related failure has demotivating effects on a subsequent task (Ilies & Judge, 2005; Shah & Kruglanski, 2002). Research has also shown that even a one-time failure to reach a sub-goal may "signal" a retrospective lack of commitment regarding the related end goal (Fishbach et al., 2006). The well-established cognitive association between sub-goals and end goals suggests that failing a sub-goal will reduce commitment to the relevant end goal by spreading activation among connected nodes within a goal network.

Despite the firm belief that more money and possessions would improve our lives considerably, consistent evidence shows that individuals with a strong financial goal orientation are less satisfied with their lives, less happy, and have more psychological problems (Garðarsdóttir et al., 2008; Kasser, 2002; Kasser & Kanner, 2004). However, individuals pursue financial success for different reasons. Their money motives may be crucial for their well-being rather than financial goals per se (Srivastava et al., 2001).

Authors suggest that the quest for a happier self through material goods is hopeless because it is unlikely to fulfil psychological needs for personal growth and intimacy, central to well-being (Ryan & Deci, 2000; Sheldon & Kasser, 2001). Thus, the quest for a happier self through financial success may well be an unrealistic goal detrimental to well-being. In contrast, it seems more likely that money can help individuals achieve tangible, material signs of success. Feelings of success are a realistic outcome of money-making, and people's well-being is thought to improve when they progress toward their goals (Diener et al., 1999). This motive for financial aspirations could therefore be associated with well-being benefits. Garðarsdóttir & Aspinall (2009) demonstrated a positive link between individuals' financial goals and well-being by endorsing happiness and success as money-making motives.

2.3.5   Financial Risk Attitude

Numerous studies explored risk tolerance, risk aversion, perceived risk, and risk orientation to measure risk. Risk tolerance is a person's attitude toward accepting risk and is an important concept that has implications for both financial service providers and consumers. Risk tolerance is one factor which may determine the appropriate composition of assets in a portfolio which is optimal in terms of risk and return relative to the needs of the individual (Droms, 1987). The home country bias of investors may be a manifestation of risk aversion on the part of investors (Cooper & Kaplanis, 1994; Simons, 1999). Jacobs and Levy (1996) argue that the inability to determine investor risk tolerance effectively may lead to homogeneity among investment funds.

Furthermore, Schirripa and Tecotzky (2000) argue that pooling groups of investors can optimize the standard Markowitz portfolio optimization process with different attitudes to risk into a single efficient portfolio that maintains the group's average risk tolerance. Investigation of the investment decisions made by married individuals presents a unique challenge to researchers, as the couple's investment portfolio may reflect the combined risk preferences of the couple (Bernasek & Shwiff, 2001).

Many empirical studies have demonstrated that people prepared to take risks buy stocks more often than less risk-oriented persons (Clark-Murphy & Soutar, 2004; Tigges et al., 2000; Wärneryd, 2001; Wood & Zaichkowsky, 2004). Whereas no or little correlation has been found between general risk attitude and risky investment choices by individual investors (Morse, 1998; Wärneryd, 1996), there is a significant correlation between the more specific investment risk attitude, which captures the risk propensy in investing, and the riskiness of investment portfolios (Wärneryd, 1996). This is in accord with the hypothesis that risk-taking is domain-specific (Weber et al., 2002). In addition, people with high incomes (Cicchetti & Dubin, 1994; Grable et al., 2004) and men (Grable et al., 2004; Weber et al., 2002) have more positive attitudes toward financial risk-taking than people with lower incomes and women. Most individuals do not invest in stocks, putting their money into savings accounts or real estate (Gunnarsson & Wahlund, 1997). According to Tversky and Kahneman (1992), this is expected because most people show risk aversion rather than risk-seeking when there is a chance to make gains.

Benjamin et al. (2013) and Dohmen et al.(2010) also proved that knowledge and cognitive ability affect preferences such as risk aversion, impacting financial decisions. It means less subjective, financially literate individuals are less likely to

take risks. Thus, it is necessary to have a certain level of financial literacy to understand the risks related to investment products. It is also a determinant of making financial decisions, particularly planning for saving and retirement. Therefore, financial risk tolerance is a decisive factor affecting how individuals exercise regular savings and retirement planning. Also, Davey and Resnik (2008) and McCarthy (2009) suggest that financial risk tolerance incorporates different aspects of risk, including investment, insurance, borrowing and saving.

2.4   Muslim Consumer Behaviour

Examining Muslims in the UK living as ethnic minorities with cultural identities, there is a need to assess how religion influences attitudes and behaviours in a consumer context (Lindridge, 2005). There has been an increase in studies and academic interest in understanding Muslim consumers' behaviour (Porter & Schwab, 2009). Recent literature has studied this influence within the context of branding (Williams & Sharma, 2005; Frost, 2007; Alserhan, 2010), food and dietary requirements (Mullaney & Britton, 2008; Mansoor, 2010), hospitality and entertainment (Javed, 2007; Bakr, 2008; Jaffery, 2009; Stephenson et al., 2010), and fashion (Kilicbay & Binark, 2002; Shukor & Jamal, 2015).

The degree of religiosity differs within the Muslim market and thus influences Muslim consumers' behaviour and varies in their purchasing decisions (Essoo & Dibb, 2004; Mokhlis, 2009; Taks & Shreim, 2009). Muslim consumers' show concerns about the Shari'ah-compliant attributes of a product when describing their intention to choose a product (Mukhtar & Butt, 2012). Highly religious Muslims will follow the guiding principles of religious obligation more thoroughly than less religious Muslims (Taks & Shreim, 2009). Additionally, Alsherhand and Alsherhan (2012) argue that Muslims should not be addressed as a homogenous consumer group and should pay attention to the possibility of heterogeneity in religiosity and culture.

Muslim consumers' concerns about the Shari'ah-compliant attributes of a product or service are expressed in their intention to choose it (Mukhtar & Butt, 2012). Muslim consumers are very similar to those in any other consumer segment, demanding products and services that must comply with Shari'ah requirements (Hanzaee & Ramezani, 2011). Muslims are most aware living in multi-religious societies of the permissibility of products in Islam (Mukhtar & Butt, 2012). Muslim consumers' religiosity also impacts new product adoption on how and which products they accept (Rehman & Shabbir, 2010; Baig & Baig, 2013).

2.5   Role of Religion and Culture on Financial Behaviour

In exploring the Islamic sub-culture various studies have cited the role of religiosity and cultural orientation. This study explores the moderating roles of these two constructs and the impact on the antecedents of financial behaviour. The content dimensions of religiosity are distinctly different from the Judeo-Christian religious tradition regarding the worship's meaning, scope, and nature. As religion drives Muslim culture, it affects Muslim consumers' behaviour (Lindridge, 2005). For academic researchers, consumer culture in the Muslim domain or Muslims as a particular target group who take an active part in a consumer market is a new area (Kearney, 2007). Many Muslims believe that consumption has a vital role in identity creation. Muslims' increasing cultural and religious self-awareness changes and diversifies markets and consumer behaviour (Lindridge, 2005).

2.5.1   Religiosity and Consumer Behaviour

2.5.1.1   Religion

Religion significantly influences an individual's values, habits, attitudes, and other aspects of consumer behaviour (Belzen, 1999; Delener, 1994; Hirschman, 1981; McDaniel & Burnett, 1990; Mokhlis, 2009). Religious traditions may directly influence various aspects of the choice behaviour of their followers by the rules and taboos they inspire (Chiswick, 2006). Therefore it is considered a valuable construct in understanding consumer behaviour (Kim et al., 2004). Most religious traditions forbid, discourage, encourage, or obligate the trading of certain products and services in the open market. They also impact what can be marketed and how, when, and where marketing can occur. These fundamental market parameters affect marketing planners' pricing, distribution, product variety, and promotion decisions (Mittelstaedt, 2002; Boone et al., 2012).

Literature has shown that religion is inextricably merged with some characteristics of socio-cultural life (Choi, 2010; Cohen & Hill, 2007; Muhamad & Mizerski, 2013; Schwartz & Huismans, 1995; Tarakeshwar et al., 2003). Religion affects individuals and relationships within groups, including communities, organisations and families (Choi, 2010; Fam et al., 2004; Tarakeshwar et al., 2003). It can, directly and indirectly, contribute to the formation and shaping of individuals' norms, thoughts, moral standards, opinions, attitudes, socialisations, beliefs, and decision-making (Choi, 2010; Fam et al., 2004).

A precise definition of religion has eluded academics (Guthrie et al., 1980). In attempting to define religion, one is faced with different theories and definitions used in the literature; thus, "it is hard to make any universally valid generalisation" (Peterson, 2001, p. 6). The various definitions highlight the inconsistency underlying the understanding and perception of the concept of religion among researchers. This happens because of the interaction between religion, traditions and cultures (Hood et al., 2009).

Koenig et al. (2000, p. 18) defined it as "an organised system of beliefs, practices, rituals and symbols designed (a) to facilitate closeness to the sacred or transcendent (God, higher power or ultimate truth/reality), and (b) to foster an understanding of one's relation and responsibility to others in living together in a community." Terpstra and David (1991) describe religion as a socially shared set of beliefs and practices that cannot be substantiated empirically. This is similar to the definition of Johnson (2000, p.259) "A social arrangement designed to provide a shared, collective way of dealing with the unknown and unknowable aspects of human life, with the mysteries of life, death and the different dilemmas that arise in the process of making moral decisions".

As the various meanings above may contradict or lack clarity, it becomes incumbent upon the researcher to define religion according to the research setting (Wilkes et al., 1986). Further exploration is required to understand how religion can be defined from an Islamic perspective concerning the meaning and scope of religion, the nature of the acts of worship, and religious life dimensions (Krauss et al., 2005).

2.5.1.2   Defining religiosity

Religion is highly personal, and thus its influences on consumer behaviour depend on persons' degree of religiosity (Swimberghe et al., 2009; Mokhlis, 2009). Researchers are now more concerned with establishing the link between religiosity, which is the centre of religion, and the behaviour of consumers (Mokhlis, 2006). As an essential value in individuals' cognitive structure, religiousness can affect consumer behaviour (Delener, 1994) and is now often used as an explanatory variable to justify the differences in the consumption habits of consumers (Moschis & Ong, 2011). Religiosity is a complex, multidimensional construct rather than a unidirectional one. It includes an individual's beliefs, experiences, orientation, affiliation, commitment, religious practice, religious knowledge and awareness of the social consequences of

following a religion (Stark & Glock, 1968; De Jong et al., 1976; Muhamad & Mizerski, 2010).

In consumer literature, researchers focus on religiosity because it reflects how an individual adopts such a religion, which intersects with behaviour (Schneider et al., 2011; Swimberghe et al., 2011; Vitell, 2009). Johnson et al. (2001, p. 25) describe religiosity as "the extent to which an individual is committed to the religion they profess and its teachings, such as the individual's attitudes and behaviours reflecting this commitment." Religiosity refers to the degree to which a person is religious from a primarily social and doctrinal perspective and is thus more easily quantifiable than abstract terms such as religion (Miller, 1998).

The above definitions suggest that religiosity differs from spirituality since spirituality explores "meaning, unity, connectedness to nature, humanity and the transcendent" (Vitell, 2009, p. 156). Spirituality is viewed from the individual's perspective and their relationship to, connection with, and feelings about God or some higher power. This connection is related to an individual's search for self and meaning (Lesser, 2000). It is not necessary for these beliefs to be shaped by religious doctrine and may be entirely secular for some individuals (Mason et al., 2007). Mann et al. (2007, p. 868) posited that: "spirituality pertains to one's sense of connection to a transcendent power or purpose, with or without conformity to a set of prescribed beliefs or practices..." The majority of recent literature has established a clear distinction between religiosity and spirituality (Fernander et al., 2004; Neff, 2006; Calhoun, 2007; Ellingson, 2001). The concepts of religion and spirituality are becoming increasingly divorced (Rose, 2001). However, many individuals may be characterised as religious and spiritual with little differentiation between them (Delaney et al., 2007).

On the other hand, religiosity provides a faith committed to beliefs, attitudes, and behaviours (Emmons, 2005; Vitell, 2009). The uniqueness of religiosity contends that it is not a fixed and easily measurable variable, but any individual may innately carry a certain degree of it (Abou-Youssef et al., 2011; Wilkes et al., 1986). This leads to a review of how researchers have developed ways of assessing people's religiosity. Religiosity represents a central determinant of values and human convictions (Vitell & Paolillo, 2003). Studies have demonstrated that individuals' levels of religiosity have discernible effects on attitudes and behaviours (McDaniel & Burnett, 1990; Weaver & Agle, 2002).

A different perspective is the concept of lived religion, where an individual's religiosity is perceived as a changing, multifaceted mixture of beliefs and practices that can even be contradictory (Hall, 1997; Ammermann, 2006; McGuire, 2008). Instead of reflecting the structure of a specific religion, religiosity here implies that individuals may or may not embrace a complete and consistent system as provided by a given religion. Rather, an individual's religiosity is in flux, defined and re-defined by concrete experiences and practices (McGuire, 2008). Several contributions have highlighted the growing role of religious experience and the declining salience of religious dogma for contemporary religiosity (Neitz & Spickard, 1990). The core focus of lived religion is to examine the personal experience, expressions, and practices in everyday life (McGuire, 2008).

2.5.1.3 Religious Affiliation

Religious affiliation is a categorical measure of the religion to which one is affiliated, such as Islam, Hinduism or Christianity, and denominations or sects such as Catholic or Protestant. Many studies have reported a significant effect of consumers' affiliation with religion on various consumer behaviours. According to Esso and Dibb (2004), religious affiliation or individuals' adherence to a particular religious group has been ascribed. This suggests that, like race and nationality, one inherits or adopts religious affiliation that affects the individual's life regardless of family size, educational level attainment, wealth accumulation, and the type of decisions one takes in life (Hirschman, 1983).

Academics have previously utilised this approach to measuring religiosity based on denominational membership or religious affiliation (Delener, 1987; Farah & Newman, 2010; Hirschman, 1981). Their essential assumption states that the power of religious affiliation is constant across religious clusters (Swimberghe et al., 2011). For example, consumers affiliated with different religions tend to show different approaches to consumption, including entertainment, residence and transportation (Hirschman, 1983). They demonstrate different shopping habits (Bailey & Sood, 1993; Essoo & Dibb, 2004), have different patterns of ethical beliefs (Babakus et al., 2004), and have attitudes toward advertising what are perceived to be controversial/offensive products (Fam et al., 2004).

Nonetheless, these earlier findings provide limited insight into religious influences on consumers' responses. Other factors such as culture, ethnicity, or lifestyle could have contributed to the differences between consumers from different religious affiliations.

This argument can cause a few difficulties when attempting to differentiate between the outcomes of characteristics of religious affiliation and those of actual religiosity (Swimberghe et al., 2011). Also, in some cases, believers may prefer a particular denomination but have an affiliation with another one (McDaniel and Burnett, 1990; Roof, 1980; Swimberghe et al., 2011). Other researchers criticise religious affiliation as too generic a definition which does not reflect the genuine commitment to and practice of religion and its doctrines (Himmelfarb, 1975; Muhamad & Mizerski, 2013). The above suggests the ineffectiveness of religious affiliation alone in explaining a broad range of religious influences on consumer behaviours (Heiman et al., 2004).

2.5.1.4   Religious Commitment

In addition to affiliation, religious commitment is commonly used to measure the effect of religiosity on consumer responses. In consumer studies, religious commitment is said to represent an individual's adherence to his or her religion's beliefs and practices (Delener, 1990). *Religious commitment* is defined as "the degree to which a person uses or adheres to their religious values, beliefs and practices and uses them in daily living" (Worthington et al., 2003, p. 85). Worthington et al. (2003) developed a six-item, five-point scale to measure religious commitment. The composite measures include general commitment and cognitive and behavioural measures. The single item measures consist of self-perceived religiosity, religious identity and religious importance measures. Many studies have used religiosity interchangeably with religious commitment in other studies (Essoo & Dibb, 2004; Fam et al., 2004; Sood & Nasu, 1995; Swimberghe et al., 2011). In these studies, religious commitment refers to participating in or endorsing practices, beliefs, attitudes, or sentiments associated with an organised faith (Baetz et al., 2002).

Religious commitment measures that use cognitive and behavioural commitment dimensions found some effects on consumer choices of religious believers (McDaniel & Burnett, 1990). Consumers' behavioural rather than a cognitive commitment to religion was more predictive in explaining consumer and buyer behaviours (Siguaw & Simpson, 1997). According to Razzaque and Chaudhry (2013), religious commitment increases the intensity of information searches undertaken by a Muslim consumer. They desire to adhere to the guidelines of their faith and are conscious of religious verdicts on any product or service they choose to consume. Therefore decisions the Muslim consumer makes are not an automated process.

However, each religion differs in how religious commitment is perceived; thus, the way religious commitment manifests for Christian consumers' differs from the commitment of Muslim consumers. Thus, it should be considered that the overall measure may be less efficient in measuring the influence of religiosity on consumer behaviour. Additionally, different products are received differently by various religious groups. Muslim consumers respond to alcohol advertisements differently than Christian consumers (Fam et al., 2004); Jewish consumers may prefer fresh poultry instead of frozen (Heiman et al., 2004). Despite individuals being highly religiously committed, it manifests differently depending on one's religious affiliation.

2.5.1.5   Religious Orientation

Others have sought to explain the primary motivation for religiosity in terms of differentiation between intrinsic and extrinsic religiosity or religious orientation (Allport & Ross, 1967; Schaefer & Gorsuch, 1991). In other words, intrinsic religiosity defines *religion* as a meaning-endowing framework in which all of life is understood (Clark & Dawson, 1996; Donahue, 1985). In contrast, extrinsic religiosity defines *religion* as a social convention, a self-serving instrumental method shaped to suit oneself (Clark & Dawson, 1996; Donahue, 1985).

Extrinsic religiosity can be further explained using two sub-dimensions; social extrinsic religiosity and personal extrinsic religiosity (Chen & Tang, 2012; Ghorbani et al., 2002; Ji & Ibrahim, 2007). Social extrinsic religiosity aims to achieve shared social goals such as making friends, promoting personal interests and gaining social standing and acceptance in the community (Chen & Tang, 2012). According to Chen and Tang (2012), the concept of social extrinsic religiosity is concerned more about using religion as self-serving rather than practising religion purely to connect with God.

Personal extrinsic religiosity focuses on the private individual gains such as happiness, relief, comfort and protection (Chen & Tang, 2012; Laufer & Solomon, 2011). According to Chen and Tang (2012), researchers have always combined personal and social extrinsic religiosity to investigate extrinsic religiosity as one overall construct. The reasoning is that personal extrinsic religiosity may function similarly to intrinsic religiosity. The argument has been that seeking personal comfort and protection is the same as pursuing God's forgiveness and mercy by following religious doctrine. This concept led to limited empirical research on personal extrinsic religiosity (Chen & Tang, 2012). This religious orientation or motivation framework is

an influential and instructive tool in personality-social psychology (Donahue, 1985). However, there is an argument that states defining *religion* as means (intrinsic) versus ends (extrinsic) is imperfect because all religious searches involve means and ends, a pathway and destination (Pargament, 1992; Slater et al., 2001).

Despite the mixed findings on religiosity, the literature indicates that religiosity is a personal trait regardless of the external influences. It is deeply innate to the individual, and its dimensions of expression are not alike in different disciplines and contexts (McDaniel & Burnett, 1990; Vitell, 2009; Wilkes et al., 1986). Therefore, this study utilises religious commitment as the approach to conceptualise and measure religiosity and thus its effects on Muslim financial behaviour.

2.5.1.6 Muslim Religiosity and Financial Behaviour

Research on Muslim religiosity and financial behaviour has primarily focused on Islamic Finance products. The influence of religiosity on the financial consumption of Muslims with conventional finance has received limited research. Existing research has explored consumer attitudes towards Islamic banking in Muslim and non-Muslim majority countries. The key areas included awareness, intention, perception and adoption. These studies are primarily based in Muslim majority countries such as Pakistan, Bangladesh, Malaysia, Morocco and Nigeria, and recent research in Europe focuses on the UK.

Research has indicated the primary segment amongst Muslims in which Islamic banking is popular amongst young, highly educated and high-income household members of the society (Fada & Bundi, 2012; Hassan, 2007; Khan et al., 2010; Loo, 2010). Customers use Islamic banks for investment more than borrowing or other bank services. On the other hand, customers use conventional banks more for bank services and other facilities. Very few customers use Islamic banks for service facilities (Hassan, 2007). In the case of investment at Islamic banks, customers prefer short-term investments instead of medium or long-term. The trends analysis (Hassan, 2007) shows that account holders of commercial banks will transfer their financial assets to Islamic banks if such an opportunity arises. Fada and Bundi (2012) added that many customers hold conflicting views of what types of investment(s) Islamic banks can venture into.

The literature suggested limited understanding amongst banking clientele concerning customer awareness of Islamic banking principles. Some are not well aware of the

concepts of rib'a (interest). There are still many account holders of Islamic banks who are not confident that the bank's operations are in accordance with the Shari'ah. They were suspicious about the commitment of banks to Shari'ah compliance (Hassan 2007, Loo 2010; Sohail et al., 2014). Islamic banks have lacked in communicating to customers clearly about the products and services. Most customers cannot differentiate between Islamic and conventional banking systems due to a lack of awareness and knowledge (Khan et al., 2010; Sohail et al., 2014). Many customers believe Islamic banking is for Muslims only (Faka & Bundi, 2012; Loo, 2010).

In a bank selection process, religious factors received the highest importance (Gerrard & Cunningham, 1997; Khan et al., 2007) and were conceptualised as a factor in patronising Islamic banks. There is a strong relationship between attitudinal and subjective norm components, which increases the intention level of engaging with Islamic banking facilities (Jahya, 2004). Religiosity is a driving factor that affects the choice of an Islamic loan rather than a conventional loan in the emergence of Islamic finance in several Muslim majority countries (Weill & Godlewski, 2012). Muslims living in Western countries are very willing to change their financial practices from the conventional system to the new Islamic financial system (Yusoff et al., 2008).

However, Sohail et al. (2014) and Loo (2010) state that the essential factors perceived by respondents in selecting their banks are the cost or benefit of the products and services, including banks' customer service. The inefficiency and low productivity of Islamic banking staff are among the reasons that turn even Muslims to conventional banking (Loo, 2010). However, Khan et al. (2010) and Islam (2011) found religious principles to be given the highest importance even if they had a limited understanding of how Islamic banks work. Echchabi and Abd. Aziz (2012) identified significant variables that may influence the customers' adoption of Islamic banking services, including uncertainty, relative advantage, compatibility, awareness and normative belief.

An early study conducted by Omer (1992) found that many UK Muslim consumers were largely ignorant of Islamic financing methods and, citing the primary driving force towards adoption, was religiously motivated. Whilst the potential demand for Islamic financial offerings in the UK is significant (Housby, 2013), there are reasons to believe that this represents no more than a "mirage" (Dar, 2004; Dusuki, 2007). Researchers typically portray Islamic banking operations in the UK as insignificant, especially given evidence that the number of individuals who use the services available is minimal (Dusuki & Dar, 2007; Rashid & Hassan, 2009).

The first wave of Islamic products benefited many Muslims. Thus, misleading many commentators into thinking that the UK sector's remarkable early expansion could be sustained indefinitely (Housby, 2013). Growth has declined substantially, leading finance providers to compete for the same small customer cohort (Housby, 2011). However, this has not been reflected in widespread market adoption in the retail sector by the sizeable and well-established UK Muslim population. Many British Muslims continue to use conventional banking despite the Shari'ah rulings on rib'a. (Jamal et al., 2013; Filippo et al., 2013; Belouafi and Chachi, 2014).

An extensive survey conducted by Gatehouse Bank 'Islamic Finance Consumer Report 2019' provided the most recent insight into the Awareness, Perception and Use of Islamic finance in the UK of 1000 respondents consisting of 55% users and 45% users. The survey suggests a gulf between users and non-users. The survey summarised that 53% of non-users know a lot or a bit about Islamic Finance and 36% are not interested. Only 21% of non-users viewed Islamic Finance very favourably. The whole financial industry is viewed more favourably by current Islamic Finance users (59% very favourable) than non-users (19% very favourable). The survey revealed a significant level (61%) of scepticism about how Islamic the products are and whether they are genuinely Shari'ah compliant. Most people felt that Islamic Finance aligned with their values and beliefs (72%), was trustworthy and ethical (71%), and offered a good service (71%), but was difficult to purchase (60%) and that it was difficult to compare options (62%). The most used Islamic Finance products are current accounts (57%), savings accounts (36%), credit cards (29%) and mortgages/HPPs (15%). Accessibility of information, other people, not using it and use of the term 'interest' are cited as the barriers to use.

2.5.2 Culture and Consumer Behaviour

Historically, research on consumer behaviour has focused on individual differences (Shavitt, 1989). In addition, some scholars have pointed out that external and environmental factors also affect individual consumption behaviour (Cleveland & Bartsch, 2019; De Mooij, 2010; Gudykunst et al., 1988; Hofstede, 2003; Holt, 1995). These elements lay the foundation of marketing strategy and affect the individual decision-making process. However, culture is an essential factor in consumer behaviour. It denotes a set of general rules for determining a person's motives and behaviours in various social classes and families and their psychology (De Mooij, 2010).

The concept of *culture* is a complex term that does not have an agreed-upon definition. According to Penaloza and Gilly (p.86, 1999), culture is understood "…as a construct at once pervasive, compelling, and elusive, from which a person's sense of reality, identity, and being emerge". Cleveland and Laroche (2007) have described culture as being something which is a learned, transmitted and shared phenomenon. Culture can be understood as an environmental characteristic that influences consumer behaviour. Culture is recognised as the most crucial influence on consumption patterns/behaviours among ethnic minority groups (Cleveland & Laroche, 2007). Due to people's varying values, lifestyles, and cultural backgrounds, it is evident that there are differences in consumption behaviours across cultures (Cleveland et al., 2009). Assael (1992) also posited that culture is the most potent factor affecting consumer behaviour, and cultural differences are reflected in products and services purchased. Similar consumption behaviours seem to emerge for consumers with a particular ethnic background, such as selecting similar products or services appropriate for their particular needs. In contrast, those from different ethnic backgrounds are likely to show certain different consumption behaviours from individuals with other ethnic groups. Thus, differential marketing efforts must meet their different needs and desires (Kim et al., 1990).

In addition, cultural differences lead to multiple values (De Mooij, 2010). It affects the customer's cognitive process and ultimately affects its norms, attitudes and behaviours (Kotler, 2000). In addition, cultural differences lead to changed consumer motivations. Culture affects the individual's consumption frame of mind and decision-making process. Further, when a manufacturer creates certain products and transfers the meaning of this product to others, culture can be considered the primary variable. Therefore, customers with diverse beliefs and from different societies will have different opinions and understanding when buying certain products.

Products and services may not be viewed the same or have the same meanings in different nations and cultures (Cleveland & Bartsch, 2019; Wong & Ahuvia, 1998). In addition, Keillor and Fields (1996) imply that the meaning of culture can be transferred from the original cultural characteristics to products and customers. This conversion process can be accomplished and concluded using various methods associated with consumption, such as marketing promotion. In addition, many international companies and marketers also have an in-depth understanding of cultural influences and cross-cultural concerns, which is of increasing importance in consumer purchasing decisions, especially in overseas markets (De Mooij, 2000).

In the case of the Muslim consumer, research has highlighted the significance of cultural orientation, acculturation, and ethnic identity in explaining the consumption patterns of this segment.

2.5.2.1 Ethnic Identity

In exploring the consumer behaviour of Muslims in the UK, it is essential to recognise that they are an ethnic minority community. Thus, there is a need to understand the role of ethnic identity in informing consumer purchase decisions (Burton, 2002). The term ethnic identity incorporates several aspects of self-identification, such as a sense of belonging and commitment to a group, values and attitudes toward one's ethnic group, and participation in a range of cultural activities. These activities include participation in a shared language, behaviours, friendship, religion, politics, and any combination (Persky & Birman, 2005; Phinney et al., 2001).

The notion of *ethnic identity* is defined as a component of 'awareness, self-labelling, attitude, and behaviour' that results in individuals' identification with a particular group and the emotional attachment to that group (Verkuyten, 2018). According to most developmental researchers, ethnic identity consists of five components: (1) self-identification as a member of a particular ethnic group, (2) belonging and commitment to that group, (3) firm attitudes toward the group, (4) shared approaches and beliefs and (5) specific ethnic traditions and practices (Rotherham & Phinney, 1987). Branch (1994) further adds that the components of ethnic identity function at two different levels: individual (self-given) and group. The function of ethnic identity is defined as a progression of the creation of identity over time due to a combination of experience and actions of the individual. According to Douglass and Umaña-Taylor (2016), identity is a developmental process in constant transformation.

Research on ethnic identity has followed two main theoretical approaches: social identity theory (Tajfel & Turner, 1979) and the developmental theory. Within the framework of social identity theory, ethnic identity has been regarded as one portion of a person's general social identity that draws from membership in the individual's ethnic group and brings the value and emotional worth attached to that membership (Tajfel, 1981). Phinney (1990) defined *ethnic identity* as an individual's retention and attainment of cultural uniqueness that is integrated into the self-concept, which develops within the individual as a member of a minority ethnic group within the dominant society. Researchers have consistently employed social identity theory to examine the complexities people experience from negotiating two cultures. These

complexities often result in immigrants facing conflicts between their culture of origin's behaviours, values, and attitudes and those of the dominant culture.

Developmental theory, on the contrary, argues that internal and external factors influence human development. According to Erikson (1968), an individual's identity is dependent on interactions with other people, meaning that it needs to be confirmed by others, even if discovered by the individual itself. In response to Erikson's theory of ethnic identity development, many researchers developed alternative models (Marcia, 1980; Phinney, 1989). Even though these theories were different, they all concluded that ethnic identity is a progressive process that occurs with age; older adolescents seem to have stronger ethnic identities than younger adolescents (Marcia, 1980; Phinney, 1989). Overall, Ethnic identity development is one of the most critical phases of immigrant life.

British discourse on minorities has shifted its focus from "colour" to "race" to "ethnicity" and to "religion" in the present climate. Here, Islam has had the most significant profile. British popular discourse has expanded from seeing minorities as a homogenous entity to discerning differences within and between these minority groups: separating "blacks" from Asians, differentiating between Indians, Pakistanis and Bangladeshis and distinguishing between Muslims, Hindus and Sikhs. Religion has emerged as a major social signifier. In Britain, the burgeoning interest in religion has come from both awareness within the ethnic minority population of Islam and its high international profile (Peach, 2005; Kabir, 2010; Moore et al., 2008).

2.5.2.2   Consumer Acculturation

Research on immigrants has traditionally focused on two processes – acculturation and assimilation. Acculturation is the immigrant's adoption of the behaviour patterns of the host culture in an attempt to adapt to the new cultural demands (Berry, 1990). Assimilation is the degree to which the immigrant is accepted into the host culture without prejudice or discrimination regarding their institutional and group membership, social relations, and positions of power (Gordon, 1964). Gillin and Raimy (1949, p. 371) refer to acculturation as "those processes whereby the culture of a society is modified as the result of contact with the culture of one or more other societies, highlighting that there are degrees of acculturation."

Recent studies have used acculturation to study the consumption patterns of ethnic minority and immigrant consumers (Peñaloza, 1994; Askegaard et al., 2005; Jamal et al., 2015). Berry (1980) identified four modes of acculturation:

1. Assimilation is a complete immersion in host culture identity and abandoning one's culture of origin.
2. The integration allows for a melding of the culture of origin and hosts cultural identities.
3. A rejection mode leads to withdrawal from the host culture to defend an ethnic identity linked to the culture of origin in the new context.
4. Deculturation entails a withdrawal from cultural orientations' and represents an anomic condition.

Peñaloza (1994) advanced upon this by detailing two institutional factors and agents of acculturation representing host and home culture that influenced Mexican immigrant consumers' responses to the U.S host environment. This consumer acculturation process leads Mexican immigrants to three types of outcomes: (a) assimilate U.S. culture, (b) maintain their own culture (i.e., Mexican culture), and (c) expresses a combination of the two cultures.

Through this framework, ethnic minorities have exhibited multiple identities as they navigate between host, home and global consumer cultures (Oswald, 1999; Askegaard et al., 2005; Jamal, 2003). Oswald (1999) described consumers as "culture swapping", where their identities change according to either conforming to the host's socially accepted behaviour or following consumption patterns based on the conventions of their socio-historical backgrounds. Askegaard et al. (2005) argue that this description is not a seamless process. Instead, their findings describe the respondents as being uncertain about their host identity and are they confused about their own identities. The competing ideologies of the two cultures with their ambiguous behaviours, values and characteristics of which culture is adopted at any one time. They are creating their own culture instead of swapping between two identities.

There are several factors to consider concerning the acculturation of ethnic consumers. Language ability contributes to immigrant consumers' ability to adapt and acculturate (Ownbey and Horridge, 1997, Penaloza, 1994). Those with a strong sense of ethnic identity are more likely to create their own culture (Cuellar et al., 1997, Gentry et al., 1995). Immigrant consumers are less likely to adopt the host

country's values if they have arrived recently (Penaloza, 1994, Lee and Tse, 1994, Mehta and Belk, 1991). Adapting to and overcoming difficulties in the consumption environment is significantly less for those from urban areas than rural (Penaloza, 1994). Working in the host environment breaks down barriers to adopting the new culture due to establishing contact with the host society (Gentry et al., 1995). In addition, those of middle-class backgrounds seemed to have an advantage over those with a working-class background (Penaloza, 1994). Those immigrating from a collective culture may find difficulty adjusting to the demands of an individualistic culture and society (Gentry et al., 1995, Berry, 1997).

Acculturation is generally defined as the cultural adaptation of immigrants to mainstream society (Haugen & Kunst, 2017). Acculturation has also been defined as a progression of cultural and psychological change resulting from contact between cultures (Sam & Berry, 2010). Immigrants chose which components of the new culture they wished to adopt and which they wished to keep from their own culture (Padilla & Perez, 2003).

During the 1970s, acculturation became a topic of interest in psychology. Two of the main concerns in acculturation literature were directionality and dimensionality. Studies began to focus more on directionality or the direction in which the change occurs, assuming that all immigrants move from their heritage culture to the mainstream culture. Furthermore, in terms of dimensionality, research expanded into studying if acculturation occurs in a continuum or along two independent dimensions (Berry, 2004).

Many theorists have redefined the process of acculturation since the 1970s. In 1987, Parks created a three-stage ecological model, which included (1) contact, (2) accommodation and (3) assimilation (Persons, 1987). Parks' model considered the process of acculturation to be advanced but permanent, meaning that through contacts, people accommodate each other, leading to acculturation to the mainstream society, which results in intermarriages and mixed relationships. Although it has significantly changed, Parks' model has been the foundation of the description of the process of adjustment of newcomers to another country (Padilla & Perez, 2003).

Among the first, Berry (1997) wrote about four acculturation orientations: assimilation, which occurs when immigrants spend more time with the mainstream culture, decreasing the time spent with their original culture; integration, which occurs when immigrants seek interaction with the mainstream culture while still maintaining their

heritage; separation, which separates the heritage culture by rejecting the mainstream culture; and finally, marginalisation, which is characterised by a lack of cultural maintenance and rejection of the mainstream culture. Likewise, in 1981, Mendoza and Martinez identified two acculturative processes known as assimilation and extension that resulted in four strategies, including cultural resistance, cultural shift, cultural incorporation and cultural transmutation. Berry (1997) suggested that low assimilation would lead to marginalisation. However, such a strategy was not part of Mendoza and Martinez (1981) presented acculturative process, although research findings have not been convincing.

Studies on acculturation have increased in recent years; however, specific research on how different groups acculturate remains contradictory (Mesoudi, 2018). A model of acculturation presented by Sam and Berry (2006) shows that contact between people from different cultures helps groups accommodate one another and helps avoid conflict. The study further notes that the process of dominant culture incorporation was known as assimilation in the past. Recent research has included new terms as part of acculturation, such as personality, values and the psychological component.

The majority of acculturation measures developed during the 1980s and 1990s concentrated primarily on activities related to cultures, such as language, food choices, the media used and choice of friends (Suinn et al., 1992). More recent studies have included factors such as identifications with the culture of origin and that of the United States (Garcia et al., 2017). Other studies of acculturation have focused on cultural values (Gonzalez & Méndez-Pounds, 2018) even though they were not categorised as acculturation mechanisms. The principles studied have generally fallen under the definitions of collectivism and individualism, and there is a broad literature on individualism and collectivism as cultural values. This literature helps connect the more extensive literature on cultural values with specific literature on acculturation in terms of individualism and collectivism (Gonzalez & Méndez-Pounds, 2018). Therefore, cultural practices, values, and identifications are essential to consider as domains of acculturation (Costigan, 2010).

One of the first scales to measure acculturation found in literature is the Multicultural Acculturation Scale designed by Wong-Rieger and Quintana (1987). Currently, acculturation is often measured as a bi-dimensional process where heritage and mainstream culture change independently in one direction (Hjellset & Ihlebek, 2019). Important areas of measurement include identifying how strongly individuals value the

heritage culture and the mainstream culture independently. For immigrants worldwide, acculturation has been an ongoing process for almost a century. Upon arrival in the new country and during the initial stages of adaptation, immigrants tend to undergo a culture shock, including confusion, denial, and anger (Wang et al., 2018). According to Bornstein and Cote (2010), early examinations of acculturation focused on how immigrant identities changed following the immigration process; however, current trends (Ryabichenko & Lebedeva, 2017) examine how ethno cultural groups relate to each other. There is also increasing interest in examining whether some of these immigrant populations change in response to contact with other groups (Finseraas & Kotsadam, 2017).

2.5.2.3   Cultural Orientation

Numerous studies have established cultural orientation to determine consumer outcomes (Deshpande et al., 1986; Lee & Tse, 1994; Owenbey & Horridge, 1997; Peñaloza, 1994). Based on one of Hofstede's (1991, p. 25) five dimensions of culture, it is "a collective programming of the mind which distinguishes one group from another." Based on this definition, culture is likely embedded within each individual, forming a unique school of thoughts and practices.

Some scholars believe that Hofstede's individualism and collectivism dimensions are the main aspects of culture explaining the differences in consumer behaviour in various countries (Hofstede, 2003; Triandis, 1996). Although collectivism and individualism exist in all cultures, researchers acknowledge that one of the archetypes tends to dominate in any culture (Gudykunst, Ting-Toomey, & Chua, 1988; Kapoor, Hughes, Baldwin, & Blue, 2003). Hofstede (1991, p. 51) explains the difference between individualism and collectivism thus: *"individualism pertains to societies in which the ties between individuals are loose: everyone is expected to look after himself or herself and his or her immediate family. Collectivism as its opposite pertains to societies in which people from birth onwards are integrated into strong, cohesive in-groups, which throughout people's lifetime continue to protect them in exchange for unquestioning loyalty."*

Consumer studies show that when individual motivation in individualist and collectivist culture is prominent, people will be more likely to put forward their personal needs. When social motivation is obvious, different societal motivation goals are triggered (Arrow, 1994; Wong & Ahuvia, 1998; Wong et al., 2003). In addition, Triandis and Gelfand (1998) state that the values associated with horizontal and vertical and

collectivist and individualist orientations impact understanding cross-cultural consumption motivations. On the other hand, the factors that makeup consumption motivation may vary with cultural reflection. Consumer motivation reflects all aspects of human behaviour. As a result, De Mooij and Beniflah (2017) believe that people with different cultural backgrounds should be provided with different consumption motives.

Singelis et al. (1995) refer to individualism and collectivism as a cultural syndrome. Based on previous cultural studies, they believe that four characteristics can define individualism and collectivism:

1. The definition of self can be independent or interdependent.
2. Personal goals can take precedence over group goals and vice versa.
3. Stress rationality rather than relevance.
4. Norms and attitudes are important determinants of social behaviour.

In individualism, the self is regarded as being independent of others. In collectivism, the self is regarded as interdependent with others. Similarly, individualism considers the self to be a unique entity, while collectivism focuses on the identity of self-organisation (Triandis et al., 1988). Also, collectivism focuses on communities and society, placing collective goals above the personal (Ratner & Hui, 2003), while individualism emphasises behaviour's impact on personal goals (Triandis et al., 1988). In the individualist culture, attitudes are more critical than norms, but norms are more important than attitudes in collectivism.

Triandis (1996) points out that there are differences between individualist and collectivist cultures. For instance, individualism in the USA is not the same as in Sweden. Likewise, Chinese collectivism differs from South Korea's collectivism, as the Chinese avoid confrontation and would tell a lie rather than lose face. In addition, Singelis et al. (1995, p. 244) believe that individualism and collectivism are multidimensional structures of culture rather than a pure dichotomy. They further point out that "individualism and collectivism may be horizontal or vertical. In a horizontal social relationship, a self is considered equal or like the other self".

In contrast, in vertical social relations, the self is considered to be primarily different from others. Singelis et al. (1995, p. 244) state that "individuals with high vertical dimensions emphasise the hierarchy and accept social inequalities within the group. Individuals with higher levels in the horizontal dimension emphasise equality and believe that everyone should have equal rights and status". Triandis and Gelfand

(1998) believe that individualism and collectivism may be horizontal or vertical. The relative significance of horizontal or vertical communal relations can distinguish between different degrees of individualism and collectivism, resulting in four modes of individualism and collectivism. For instance, horizontal–vertical (H–V) and individualism-collectivism (I–C) orientations examine differences in four distinct cultural patterns: horizontal individualism (HI), vertical individualism (VI), horizontal collectivism (HC), and vertical collectivism (VC). (Triandis & Gelfand, 1998).

The Horizontal and Vertical Individualism and Collectivism I scale was designed to assess cultural orientation. It distinguishes between the 4 components of cultural orientation:

- Horizontal orientation emphasizes equality.
- Vertical orientation emphasizes hierarchy.
- Individualism emphasizes independent self-construal, exchange relationships, attitudes, and personal goals.
- Collectivism emphasizes interdependent self-construal, communal relation-ships, norms, and in-group goals.

According to Singelis et al. (1995), the vertical individualist is independent, considering themselves different from others. They are eager to distinguish themselves from others and gain a higher status. They like competition and have a desire to compete with others and win. Horizontal individualists do not like to distinguish between themselves and others, or have a higher status than others, although they are self-reliant and want to be unique and independent. Thus, they seek personality instead of uniqueness. The vertical collectivism orientation is to obey the norms of their in-group. This is not the case with horizontal collectivists in easily submitting to authority and stress the wellbeing and common goals of their in-group.

2.5.2.4   Cultural Orientation and Financial Behaviour

Literature has established links between the consumption of financial products and cultural orientation. It has emerged behaviours such as a preference for cash (Worthington, 2005), aversion to debt (Shintani, 2000), a substantial savings orientation (Terpstra & Sarathy, 2000; Beck & Webb, 2003) and risk aversion in markets (Griffin et al., 2003; Chui et al., 2005) are linked to an individual's cultural orientation.

The strong collectivist culture of China has meant that many consumers often seek financial support through informal channels, such as family and friends, resulting in a very underdeveloped tradition of credit, with banks seen mainly as a place for saving (Worthington, 2005). Other literature discusses the role of cash within cultures and the overriding preference for this payment method over others. Worthington (1998) compares the financial payment preferences of Japan and the UK, finding that whilst the UK has become one of the most card-centric countries in the world, cash remains the predominant mode for transactions in Japan. Strong preferences for cash are still prevalent in China, where consumers will always carry enough cash to avoid losing face if their credit card or debit card is rejected (Worthington, 2005). The cultural perception of money in China has led to an aversion to debt and borrowing, emphasising saving and living within one's means (Worthington, 2005; Thompson & Worthington, 2010). Negative perceptions of debt have presented similar obstacles in Japan to the widespread use of credit cards (Shintani, 2000).

One of the predominant cultural influences affecting the consumption of financial products is the preference for cash (payment through the physical forms of money, such as notes or coins) within a culture. There is still an overriding preference for cash over other forms of payment in some cultures, which has negatively influenced the uptake and use of more advanced financial products such as credit cards (Worthington, 2005; Shapiro, 1993). Preference for cash appears to be driven by trust in this commodity or a lack of trust in the alternatives or institutions (Thompson and Worthington, 2010, Worthington, 2005). Cultures that demonstrate a high preference for cash also appear to have high uncertainty avoidance (Worthington, 2005). A preference for cash may manifest a reliance on social norms, rituals, and bureaucratic practices to alleviate the unpredictability of future events (House et al., 2002). Trust in cash and its historical presence within a culture means that its relevance may remain strong. Many older Iranians, for example, are still attached to cash and seeing the physical transaction of money (Euromonitor International, 2010). Furthermore, many Chinese consumers will always carry enough cash to avoid losing face if their credit card or debit card is rejected (Worthington, 2005). Financial service providers need to be aware of an underlying cultural preference for cash, as this may dictate what financial products will be accepted in the market.

An aversion to debt is a significant cultural factor that can affect the consumption of financial products. Negative perceptions of debt can hinder the acceptance of products designed to accumulate debt, such as loans and credit cards (Gong, 2003,

Thompson and Worthington, 2010, Shintani, 2000, Worthington, 2005). Humane orientation is defined as "the degree to which a society encourages and rewards individuals for being fair, altruistic, friendly, generous, caring, and kind to others" (House et al., 2004, p. 569). Cultures that demonstrate a high aversion to debt may also have a strong humane orientation (House et al., 2002). Cultures with a strong humane orientation encourage and reward individuals for being generous, caring and kind to others (House et al., 2002). This humane orientation may lead to consumers lending and borrowing from one another rather than formal channels. In India, for example, a high humane orientation, together with an overall negative perception of debt, has impacted the financial services sector. Debt has traditionally been associated with poverty and poor money management. Many Indians have therefore preferred to borrow through informal channels, such as family and friends, rather than financial institutions (Euromonitor International, 2010). An aversion to debt can also affect the traditional use of financial products (Shintani, 2000, Worthington, 1998).

The importance of saving within a culture impacts the consumption of financial products. An individual who has a strong preference for saving may also have a strong future orientation (House et al., 2002). Individuals in countries like Japan and China engage in future-oriented behaviours, such as planning, investing in the future, and delaying gratification (Terpstra & Sarathy, 2000; Beck & Webb, 2003). A high savings orientation is anticipated to be related to a preference for products that encourage saving or spending one's own money (Clemes et al., 2010, Worthington, 2010). External motivations, such as cultural traditions and future uncertainties, appear to influence an individual's preference for saving (Worthington, 2010).

A key influence in understanding the context of Muslims in the UK is individualism-collectivism. In explaining cultural consumer perceptions of financial services and behaviour, their cultural orientations and individual-level values is a relevant dimension for this study.

3 Methodology

3.1 Introduction

This chapter presents the research paradigm and describes the methodology employed to collect and analyse the data for exploring the research questions. Additionally, the chapter will examine the research design and qualitative and quantitative methods. It will explain the strategies used in the sampling design, the data collection procedures and the framework for data analysis.

3.2 Research Paradigm and Philosophy

The research paradigm and philosophy is the most crucial component of methodology as it sets the trajectory of the entire research process. A *research paradigm* is defined as "a perspective based on shared assumptions, values, concepts and practices" (Johnson and Christensen 2010, p.31). The research philosophy refers to "a system of beliefs and assumptions about developing knowledge" (Saunders et al., 2016, p.124). Easterby-Smith et al. (2018) argue there are two primary considerations in understanding the philosophical underpinning of research. Firstly, formulating and clarifying the structure and design of the research, thus choosing the most appropriate techniques for collecting and interpreting the data and limitations of the various aspects of the process. Secondly, in generating new ideas related to research design and adapting existing knowledge to the subject being investigated.

It is essential to develop an understanding of both the epistemological and ontological debates before a research framework can be deduced (Flick, 2009; Saunders et al., 2016). This approach encourages the researcher to carefully consider the philosophical position that underpins the research strategy and data collection. Failure to link philosophical issues, such as the relationship between data and theory, could have severe consequences on the quality of the research (Easterby-Smith et al., 2018). Recognising the philosophical position allows researchers to control their research approach, increase the validity of knowledge produced, and make the knowledge cumulative (Thietart, 2001). According to Saunders et al. (2016), a researcher's assumptions about the world will inevitably underpin the research strategy and the methods that are adopted.

Easterby-Smith et al. (2018) argue that the central debate amongst philosophers concerning research revolves around matters concerning ontology and epistemology.

Epistemology can be defined as "how we know what we know" (Crotty, 1998, p.8). Similarly, Guba and Lincoln (1998, p.201) outline it as "the nature of the relationship between the knower or would-be knower and what can be known". Easterby-Smith et al. (2018, p.18) deem epistemology offers "a general set of assumptions about ways of inquiry into the nature of the world".

In general, a paradigm is best described as a whole system of thinking (Neuman, 2011). A paradigm refers to the established research traditions in a particular discipline (Mouton, 1996) or a philosophical framework (Collis & Hussey, 2013). More specifically, a paradigm would include the accepted theories, traditions, approaches, models, frame of reference, the body of research and methodologies; and it could be seen as a model or framework for observation and understanding (Creswell & Creswell, 2017; Babbie, 2013; Rubin & Babbie, 2016).

A paradigm is thus a basic set of beliefs that guide action. Thus, paradigms play a vital role in the social sciences. Nevertheless, different authors and researchers assign different meanings to the concept of paradigms (Creswell & Creswell, 2017; Livesey, 2002). Creswell and Creswell (2017) chose to use the term as a worldview, and this has been summarised below for the most common paradigms in business research:

	Positivism	Interpretivism	Pragmatism
Ontology	Singular reality	Multiple realities	Singular and/or multiple realities
Epistemology	Distance and impartiality	Closeness	Practicability
Axiology	Unbiased	Biased	Multiple stances
Research approach	Deductive	Inductive	Deductive/Inductive
Methods	Quantitative	Qualitative	Quantitative and qualitative
Rhetoric	Formal	Informal	Formal or informal

Table 1: Common Elements of Three Worldviews. Adapted from: Creswell and Plano-Clark (2017, p.24)

3.2.1 Ontology

Generally, *ontology* can be defined as "the science or study of being" (Blaikie and Priest, 2019, p.101). Saunders et al. (2016) state two aspects of ontological assumptions in consumer research: subjectivism and objectivism. May (2011, p.13) defines subjectivism as that "incorporates assumptions of the arts and humanities, asserting that social reality is made from social actors' perceptions and consequent actions." Subjectivity aims to understand the meaning that people give to their environment but does not aim to understand the environment itself. In addition, it aims to explore how humans understand their world (May, 2011). By contrast, objectivism incorporated natural science assumptions, arguing that the social reality that "we research is external to us and others (often referred to as social actors)" (Saunders et al., 2016, p.128).

3.2.2 Epistemology

The most prominent epistemological approaches in consumer research have been positivism and Interpretivism (Hudson & Ozanne, 1988; Tadajewski, 2006; Cova & Elliott, 2008). Positivism is an approach to social studies that seeks to apply the natural science research model as due to the factor of departure for investigations of social phenomena and explanations of the social world (Denscombe, 2014). The natural sciences are argued to be most suitable for studying the social world. Most researchers assume that the positivist approach is scientific. In terms of what positivism comprises and entails then, this can be explained as follows.

Firstly, it is a belief based on the assumption that patterns (trends), generalisations, methods, procedures, and cause-and-effect relationships are also applicable to the social sciences. This view of positivism considers objects of the social sciences, namely people, suitable for implementing scientific methods (Glicken, 2003; Denscombe, 2014; Lincoln et al., 2011). This model or approach attempts to formulate laws relevant to populations. These said laws provide an explanation for the causes of observable and measurable behaviour (Welman et al., 2009). A positivist researcher prefers working with an observable social reality; such research would produce generalisations similar to those produced by natural scientists. Positivists also agree that an objective reality exists outside personal experiences with its cause-and-effect relationships (Saunders et al., 2016; Riege, 2003; Neuman, 2006; Babbie & Mouton, 2008; Saunders et al., 2009; Muijs, 2011). For the positivist researcher, it is possible to adopt a distant, detached, neutral and non-interactive position (Morris, 2006). Thus, enabling the researcher to assume an objective role in making loose

interpretations of data collected value-free. Positivists prefer the analytical interpretation of quantifiable data free of abstract ideas of the social relationship, therefore consequently, be linked to the precise measurements of the social world (Druckman, 2005).

Secondly, positivism involves a notion that valid knowledge can only be produced based on direct observation by the senses; and this will include the potential to measure and record what would be seen as knowledge. Observation in this sense means considering valid evidence to only be in the form of accepting empirical evidence produced through the senses of sight, smell, touch, taste and hearing. Moreover, implying that things that cannot be observed, for instance, individuals' thoughts and attitudes, cannot be accepted as valid evidence and knowledge (Glicken, 2003; Denscombe, 2014).

Thirdly, many accounts of positivism advocate that scientific knowledge is arrived at by accumulating established facts. These facts feed into the theoretical edifice pertaining to a domain of knowledge. For this reason, theory expresses and reflects the empirical research. Such findings are often referred to as laws about the field, namely empirically established regularities (Bryman, 2005). Finally, as De Vos et al. (2011) state, positivists see scientific theories as providing hypotheses which might be submitted to empirical testing. This implies that science is deductive because it seeks to extract specific propositions from general accounts of reality. Therefore, entailing the construction of a specific theory to explain the laws in a field. A hypothesis is thereby derived to allow the researcher to submit the hypothesis to rigorous empirical examination before revising, rejecting, or accepting the hypothesis.

In conclusion, it may then be stated that the positivist is concerned first and foremost with creating laws applicable to all people at all times (Welman et al., 2009). Collis and Hussey (2009) proceed from the previous argument when they clearly state that positivism aims to seek generalisations. However, the said generalisations are based on and grounded in natural science laws. These are not necessarily applicable to social structures. In sum, positivism "equates legitimacy with science and scientific methods" (Scott and Usher, 2011, p.13), and as such, it involves several assumptions.

On the other hand, Interpretivism focuses on exploring the complexity of social phenomena to understand. The purpose of research in Interpretivism is to understand and interpret events, experiences, and social structures and the values people attach to these phenomena (Collis & Hussey, 2009; Rubin & Babbie, 2010). Interpretivism

believes that social reality is subjective and nuanced because it is shaped by the perceptions of the participants and the values and aims of the researcher. Gephart (1999) describes Interpretivism as being directed on meaning and understanding the social interactions between humans. Consequently, the mind interprets experiences and events and constructs meanings from them. Meaning does not exist outside the mind.

This approach rejects the notion that the social sciences should apply research principles adopted from the natural sciences (Willis, 2007; Fouché & Schurink, 2011). Interpretivism believes that the social sciences fundamentally differ from the natural sciences in their subject matter. Thus a different methodology is required to reach an interpretive understanding and an explanation that enables the researcher to appreciate the subjective meaning of social actions. Reality should instead be interpreted through people's meanings of their world. This meaning can only be discovered through the interpretation of language and not exclusively through quantitative analysis (Schwandt, 2007).

Interpretivism further holds applying research principles adopted from the natural sciences cannot explain the social world. Different research philosophy is required for the social sciences. Interpretivism argues that simple fundamental laws cannot explain the complexity of social phenomena (Blumberg et al., 2011). Interpretivism claims the social world has meaning for humans only and is constructed by intentional behaviour and actions; thus would, an objective observation would be impossible. Livesey (2011) explains Interpretivism as a method that sees the social world as something that can only be produced and reproduced daily by people. Something that holds for the moment (now) might not necessarily hold in the future or another social environment. Knowledge is developed, and theory is built through developing ideas from observed and interpreted social constructions. As such, the researcher seeks to make sense of what is happening. This can even generate findings beyond the common scientific knowledge (Rubin & Babbie, 2010; Blumberg et al., 2011).

A third principle identified by Livesey (2011) takes possession of the relativity of events and experiences. The social world of people is understood differently in different situations – and in different ways. Livesey believes that everything in the social world is relative to all other events and experiences. Interpretivism rejects the notion that research is value-free. The researcher's interpretation is also socially constructed, reflecting his/her motives and beliefs. Human interests not only channel our thinking but also impact how the world is investigated and how knowledge is constructed (Blumberg et al., 2011). The researcher must dig into the processes of

subjective interpretation, acknowledging the motivations, interests, intentions, beliefs, values and reasons, meaning-making, and the participants' self-understanding (Henning et al., 2004; Blumberg et al., 2011).

Interpretivist research accepts the notion that knowledge and meaning are the results of interpretations. There is no objective knowledge which is independent of human thinking and reasoning. Central to Interpretivism is the concern with subjectivity, which seeks to show how variations in human meanings and sense-making generate and reflect differences in reified or objective realities. That is when one becomes detached from and loses sight of connections or relationship to something created by researchers (Neuman, 2006).

3.2.3   Choice of Epistemology - Pragmatism

As this research seeks to explore a social phenomenon concerning the financial experiences of Muslims, there is a need to capture data that provides the most holistic understanding. Thus, pragmatism has been adopted by this study, as with this approach, less influence is given to philosophical assumptions. Therefore, there is less restriction on how research is carried out and instead, pragmatism considers "what works" to answer research questions (Johnson & Onwuegbuzie, 2004; Onwuegbuzie & Johnson, 2006). Furthermore, when paradigms are defined as shared beliefs among members of a speciality area, this means that there is less emphasis on the ontological and epistemological perspectives adopted for the research. Instead, it focuses more on developing a consensus on which methods work and can be established by the speciality area (Brierley, 2017).

Pragmatism presents an alternative to positivism and Interpretivism. Pragmatism aims to interrogate a question or theory rather than find causal links. Many of the knowledge claims for pragmatism arise out of 'actions, situations, and consequences' where, 'instead of methods being important, the problem is most important, and researchers use all approaches to understand the problem' (Creswell and Creswell, 2017, p.10). Pragmatist researchers focus on the 'how' and 'what' of the research problem (Creswell & Creswell, 2017). The research question is 'central' with data collection and analysis methods chosen as those most likely to provide insights into the question with no philosophical loyalty to any alternative paradigm (Mackenzie & Knipe, 2006).

The pragmatic paradigm has an intuitive appeal, permission to study areas that are of interest, embracing methods that are appropriate and positively using findings in harmony with the value system held by the researcher (Creswell & Creswell, 2017;

Tashakkori & Teddlie, 2010). Therefore, it can be argued that the pragmatic paradigm can be adopted for social and management research endeavours as this is congruent with the mixed quantitative and qualitative approach taken within the predisposition of "practitioner-based" research.

This study reflects the existence and importance of physical and social realities in pragmatism (Johnson & Onwuegbuzie, 2004) through the collection of relatively objective facts (e.g. surveys) and individual thoughts and understandings (e.g. interviews). Pragmatists believe in objective physical reality and emphasise subjective realities formed within individuals' minds. The ontological belief is of multiple realities with a "high regard for the reality and influence of the inner world of human experience in action" (Onwuegbuzie et al., 2009, p.122). Thus, the complex nature of exploring financial attitudes, knowledge, behaviour and well-being needs to be understood through their physical reality and social realities, perspectives, or beliefs. Furthermore, current truth and knowledge are considered tentative and changing.

Rather than assigning Positivism and Interpretivism a priori to different ontological and epistemological camps, a pragmatist would focus on their characteristic approaches to inquiry. Each of them creates its world of research—different contexts with different feelings about and different standards for the nature of inquiry (Tashakkori & Teddlie, 2010). For pragmatism, abstraction is replaced by emphasising experience as the continual interaction of beliefs and action. This leads to questions about what difference it makes not only to acquire knowledge one way rather than another (i.e., the procedures we use) but to produce one kind of knowledge rather than another (i.e., the purposes we pursue). Knowledge is not about an abstract relationship between the knower and the known; instead, there is an active process of inquiry that creates a continual back-and-forth movement between beliefs and actions (Onwuegbuzie et al., 2009).

3.3 Research Strategy – Mixed Methods

The research objectives usually determine the choice of research methods (Cooper & Schindler, 2003). There are three approaches or methods to conducting consumer research: qualitative methods, quantitative methods, and mixed methods (Creswell & Creswekk, 2017; Creswell & Clark, 2017; Teddlie & Tashakkori, 2009).

Quantitative research applies a natural scientific approach (Johnson & Onwuegbuzie, 2004). As such, quantitative (and indeed qualitative) methodologies are predominantly based on the philosophical assumptions of the researcher. With ontological realism, positivist epistemological stances, and determinism driving the

final answers to reality and the social phenomena (Bryman, 2016; Holden & Lynch, 2004). Thus, quantitative methodologies seek law-like generalisability, termed nomothetic (Wahyuni, 2012). Hence, the quantitative methodology uses numerical data as its prime focus for verification purposes, using questionnaires, surveys, and historical numerical data (Saunders et al., 2016).

On the other hand, qualitative research captures the underlining explanations for specific human behaviour (Kothari, 2004). Researchers use tools such as interviews to generate non-numerical textual or descriptive data, thus, answering the 'why' question of phenomena (Saunders et al., 2016). The qualitative methodology is based on Interpretivism, which takes on a subjective ontological view of the world in that reality is socially constructed (Sale et al., 2002). Qualitative research is deemed to be more fluid in nature, seen from the actor's world and point of view (Bryman, 2016). It considers multiple-constructed realities that cannot be explained entirely through analysing numerical data (Saunders et al., 2016; Johnson & Onwuegbuzie, 2004). It includes such methods as grounded theory approaches, life history narratives, participatory action research with active dialogue with the participant, and case study approaches (Wahyuni, 2012). Qualitative methodology prefers on hermeneutics approach since the evidence cannot be reduced to numbers (Morse, 2015).

A third approach that has gained significant attention is mixed methods. As mixed methods have progressed, researchers have sought to clarify and more clearly define the approach. The need to differentiate the approach from previous paradigms has been asserted (Creswell & Clark, 2017). Mixed methods research is generally defined as comprising research that includes at least one qualitative and one quantitative method (Creswell and Clark, 2017, Johnson and Onwuegbuzie, 2004; Small, 2011). However, whilst some views support this description of mixed methods research, it is also noted that inconsistencies in definitions exist (Tashakkori & Teddlie, 2010). As described above, initial descriptions of mixed methods research tend to label this as studies simply utilising both quantitative and qualitative techniques within one study. However, the integration and synthesis of data from both approaches to generate a complete understanding of phenomena have been described (Tashakkori & Teddlie, 2010).

The approach may yield a deeper understanding of a topic by adding words/pictures to numbers and vice-versa, providing a more remarkable ability to capture the complexity of human experience (Tashakkori & Teddlie, 2010). This understanding of mixed methods research argues that the approach goes beyond simply enhancing the weaknesses of each research method but instead leads to the generation of a

new and deeper understanding through the purposeful integration of both approaches. It is, therefore, the integration of these that in the creation of new knowledge, unobtainable through traditional methods alone (Creswell & Clark, 2017).

An advantage of mixed methods research is its ability to address a wide range of research questions, as the researcher is not limited to only a single method of enquiry. The question must inform the choice of design that the research attempts to address (Creswell & Plano-Clark, 2017), as each method can tackle different questions most effectively (Bryman, 2016). Mixed methods research design can be concurrent or sequential, as the weighting of quantitative versus qualitative components and the level of interaction between these are considered. The timing of mixing methods and relative priority of each strand within the study are also considered (Creswell & Clark, 2017; Johnson & Onwuegbuzie, 2004).

This study will use a mixed-methods design due to the rationale of the insufficiency of utilising only quantitative nor qualitative methods by themselves to capture the trends and details of the situation, such as the complex issue of consumer financial behaviour, attitudes and experiences of British Muslims. Restricting the findings to experiences only without connecting to an overall illustration of the financial behaviour will limit the context of the experiences. Combining qualitative and quantitative models of research with a pragmatist approach will generate knowledge in a more meaningful manner than either model could achieve alone and allow for complete analysis (Creswell & Clark, 2017; Tashakkori & Teddlie, 2010).

3.4   Research Design – Exploratory Sequential Design

Research design allocates a framework to collect and subsequently analyse data (Bryman, 2016). The type of information that we need to collect along with the data for the data collection depends on the framework (Malhotra & Birks, 2007). Therefore, any research design uses economic procedures while ensuring that that study always relates to the problem (Churchill & Iacobucci, 2006). While designing a mixed-methods study, three issues need consideration: priority, implementation, and integration (Creswell et al., 2017). Priority refers to which quantitative or qualitative method is given more emphasis in the study. Implementation refers to whether the quantitative and qualitative data collection and analysis come in sequence or in chronological stages, one following another, or in parallel or concurrently. Integration refers to the phase in the research process where the mixing or connecting of quantitative and qualitative data occurs.

Four major types of mixed methods design are triangulation design, embedded design, explanatory design and exploratory design (Creswell & Plano-Clark, 2011):

Design	Key features
Triangulation/ Convergent parallel	Simultaneous independent data collection and analysis. Results merged to provide a more complete understanding of a phenomenon
Explanatory sequential	Strands occur in turn, with initial quantitative results being explained in more detail through qualitative enquiry
Exploratory sequential	Methods carried out sequentially, with the qualitative phase first. Quantitative method then seeks to test and further quantify initial qualitative findings
Embedded	An additional strand of research is added to a larger study to gather supplemental information about this

Table 2: A typology of mixed method designs classified by Creswell and Clark (2017)

Triangulation is the most common use of mixed methods research reported in the literature. This term has covered many meanings since its inception to the extent that some have become meaningless labels (Bryman, 2006). In simultaneous triangulation, data from both methods are collected simultaneously, and findings are only integrated during the analysis phase. The simultaneous use of two methods may be used to obtain different but complementary data on the same topic (Morse, 1991). If findings converge, this may increase confidence in these and has been labelled 'multi-method confirmation' (Small, 2011).

The Embedded Design is a mixed-methods design in which one data set provides a supportive, secondary role in a study based primarily on the other data type (Creswell et al., 2017). The premises of this design are that a single data set is not sufficient, that different questions need to be answered, and that each type of question requires different types of data. Researchers use this design when they need to include qualitative or quantitative data to answer a research question within a primarily quantitative or qualitative study. The Explanatory Design is a two-phase mixed methods design. The overall purpose of this design is that qualitative data help explain or build upon initial quantitative results (Creswell et al., 2017). For example, this design is well suited to a study in which a researcher needs qualitative data to explain significant (or non-significant) results, outlier results, or surprising results (Tashakkori & Teddlie, 1998).

Exploratory Design is a two-phase approach. This design starts with qualitative data to explore a phenomenon and then builds to a second, quantitative phase. Researchers using this design-build on the results of the qualitative phase by developing an instrument, identifying variables, or stating propositions for testing based on an emergent theory or framework. These developments connect the initial qualitative phase to the subsequent quantitative component of the study. One first explores the topic qualitatively and develops themes from the qualitative data. Then one develops an instrument based on these results and subsequently uses this instrument in the second, quantitative phase of the study.

Exploratory Design has two common variants: instrument development and taxonomy development models. Each of these models begins with an initial qualitative phase and ends with a quantitative phase. They differ in how the researcher connects the two phases and the relative emphasis of the two methods. This study used the instrument development model, as the following section will expound further.

| Qualitative data collection, analysis and results | → | Identify qualitative results to test on larger population | → | Quantitative data collection, analysis and results | → | Overall interpretation |

Phase One:
In-depth Interviews

Phase Two:
Questionnaire
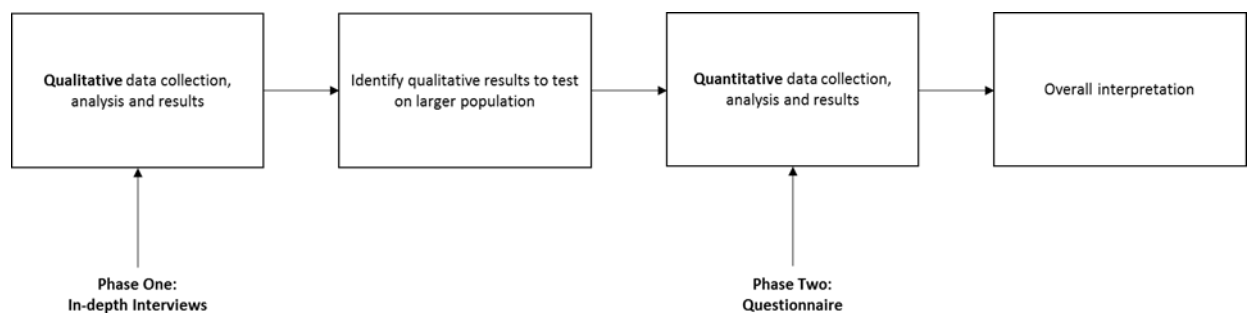
Figure 4.1 Exploratory Design

Researchers use the instrument development model when they need to develop and implement a quantitative instrument based on qualitative findings. In this design, the researcher first qualitatively explores the research topic with a few participants. The qualitative findings then guide the development of items and scales for a quantitative survey instrument. The researcher implements and validates this instrument quantitatively in the second data collection phase. In this design, the qualitative and quantitative methods are connected by developing the instrument items. Researchers using this variant often emphasise the quantitative aspect of the study (Creswell & Clark, 2017).

There are many advantages to using the Exploratory Design. The separate phases make this design straightforward to describe, implement, and report. Although this design typically emphasises the qualitative aspect, including a quantitative component can make the qualitative approach more acceptable to quantitative-biased audiences. This design is easily applied to multiphase research studies and single

study findings (Creswell & Clark, 2017). However, there are some challenges associated with this approach. The two-phase approach requires considerable time to implement. Researchers need to recognise this factor and build time into their study's plan. The researcher needs to decide which data to use from the qualitative phase to build the quantitative instrument and how to use the data to generate quantitative measures. Procedures should be undertaken to ensure that the scores developed on the instrument are valid and reliable (Bryman, 2016).

In light of the two distinct phases of this study, the following sections focus on each phase   individually.
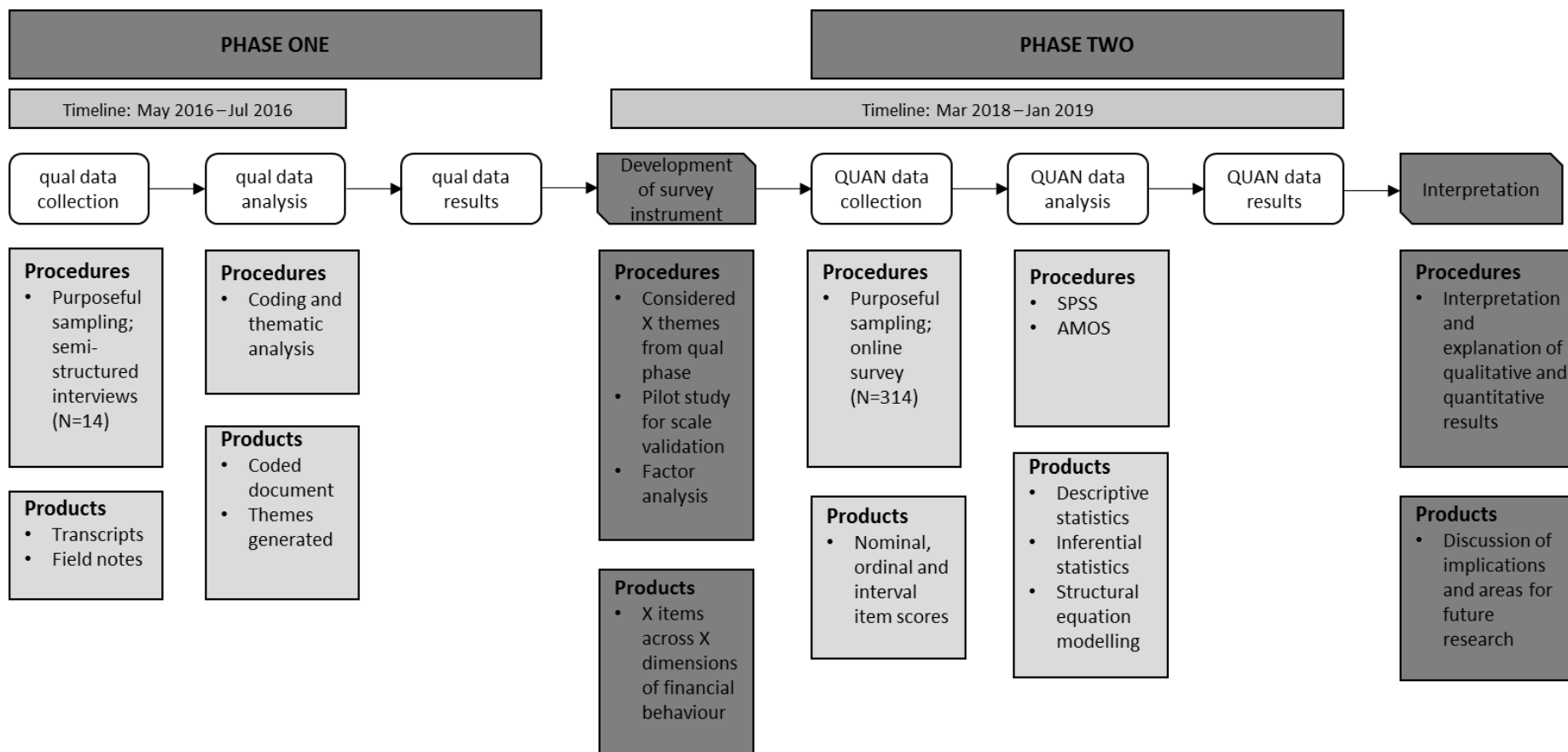
Figure 1: Exploratory sequential mixed methods research design

3.5 Phase 1 - Qualitative

The following section describes the qualitative phase of the mixed methods exploratory research. This includes details of the sampling and participant selection, recruitment process, interview procedure, pilot testing, reliability and finally, the data coding and analysis process.

3.5.1 Research Method - Semi-structured In-depth Interviews

Interviews are the most commonly used method of data collection in qualitative research. Interviews can be unstructured, semi-structured, lightly structured or in-depth. The primary research method chosen for this study to collect qualitative data is semi-structured in-depth interviews. Semi-structured interviews are in-depth interviews that entail respondents answering pre-set open-ended questions (Corbin & Strauss, 2008). Rubin and Rubin (2011, p.88) state that semi-structured interviews "allow depth to be achieved by providing the opportunity on the part of the interviewer to probe and expand the interviewee's responses." Additionally, Berg and Lune (2011, p.39) recommend the use of a discussion guide that "allows for in-depth probing while permitting the interviewer to keep the interview within the parameters traced out by the aim of the study."

3.5.2 Sampling and Selection of Participants

Qualitative methods are, for the most part, intended to achieve a depth of understanding, while quantitative methods are intended to achieve a breadth of understanding (Patton, 2002). Qualitative methods emphasise saturation (i.e., obtaining a comprehensive understanding by continuing to sample until no new substantive information is acquired) (Miles et al., 2013). Qualitative research is grounded in interpretive conceptual frameworks; it can navigate information gathering and analysis methods that influence participant selection, sample size and sampling approach (Boddy, 2016).

Participant selection, as it relates to the research questions, should be purposive. In other words, it requires a clear rationale and fulfils a specific purpose to meet the needs of the research study (Creswell et al., 2007). In order to determine the extensive breadth of the data collection process, certain considerations are to be made as to who and how many participants are selected. Generally, respondents are recruited due to their personal experience or knowledge of the topic under study (Sobal, 2001). Fundamental principles related to participant selection include;

intensively studying small numbers, purposefully choosing participants, selection driven by the conceptual framework and a clear rationale is necessary (Curtis et al., 2000).

In order for the researcher to investigate the phenomenon at hand, participants selected are required to generate rich, dense and focused data. Thus, considerations are made to justify including and excluding potential participants (Curtis et al., 2000). This study explores the financial experiences of British Muslims. Thus, participant selection included British Muslims considered financial adults with varying financial experiences. This was determined based on the demographic background. This decision was to gain an in-depth understanding of participants' perceptions of their financial circumstances.

Pertaining to obtaining data, then specific qualitative sampling techniques can be utilised. This study has employed two types of sampling; purposive sampling and snowball sampling. *Purposeful sampling* is a non-random technique used to identify and select information-rich cases for the most effective use of limited resources (Patton, 2002). This involves identifying and selecting individuals or groups of individuals that are especially knowledgeable about or experienced with a phenomenon of interest (Cresswell & Clark, 2017) and are available to willingly participate and communicate their experiences and opinions in an articulate, expressive, and reflective manner (Bernard, 2017).

This study recognises that the British Muslim population are not a homogenous segment but rather a population that consists of various ethnicities, differing levels of acculturation, religiosity and income. Thus, a sample should consist of Muslims from these various backgrounds to generate an overall holistic inquiry of financial experiences that many Muslims in the UK may encounter.

Additionally, snowball sampling is further used because it is a technique for gathering research participants by identifying an initial participant who is used to provide the names of other participants. These participants may find themselves open to possibilities for an expanding web of contact and inquiry (Bryman et al., 2004). As this qualitative phase focuses on the Muslim community in South Wales, this approach takes advantage of the social networks of identified respondents, which can be used to provide a researcher with an escalating set of potential contacts. This is especially important as the researcher must be viewed as a trusted figure considering the sensitive nature of the study. Therefore, it opens doorways to the full breadth of the

Muslim populous and allows introductions to be made that can facilitate qualitative research (Noy, 2008).

Thoughtful decision-making determines the adequacy of participant numbers as too few may risk insufficient depth and breadth, but too many may produce shallow or irrelevant amounts of data (Marshall et al., 2013). The sample size would be deemed sufficient once redundancy of information or saturation has occurred. Corbin and Strauss (2008) define saturation as occurring when the main categories have depth and variation. Sampling concludes once theoretical saturation of the main topics is achieved (Corbin & Strauss, 2008).

Theoretical saturation involves collecting data from specific participants whose data would help develop concepts identified in the analysis and develop emergent theories (Corbin & Strauss, 2008). Qualitative research is concerned with meaning and not making generalised hypothesis statements. Thus, one occurrence of a piece of data is all that is necessary to become part of the analysis framework (Crouch & McKenzie, 2006).

The number of interviews that will lead to saturation is suggested to depend on the interviews themselves and the interviewer's skillset rather than the number of participants (Mason, 2010). However, several authors argue that saturation on a conceptual level is helpful, but it provides minimal practical guidance in estimating sample sizes prior to data collection (Guest et al., 2006). For example, McCracken (1988) states a sample size of 8-24 interviews, Creswell and Creswell (2017) mention 5-25, and Morse (2015) recommends at least six, although there are no empirical studies to confirm these sample sizes.

3.5.3   Recruitment Process

To aid the recruitment process, a poster was created that would be distributed to recruit potential participants. The poster described the aims and objectives of the study, the criteria for inclusion and information related to confidentiality. For example, participants were qualified by asking, 'Are you a British Citizen and a Muslim?' Therefore, participants identified themselves as British Muslims, similar to prior consumer research (Jamal, 2003; Jamal & Shukor, 2015). The recruitment process used the aforementioned sampling techniques to target potential participants via email, social media, personal contacts, word of mouth and local mosques and Islamic centres. Through established strong links with the local community, the researcher

was able to identify an initial pool of participants based on them meeting the criteria for the study.

Nonetheless, targeting a predominately ethnic minority population posed considerable challenges to recruitment. Researchers have raised the importance of ethnic matching during the recruitment process. Being an 'insider' with shared experiences and knowledge of cultural identity allows access to a particular ethnic group (Merriam et al., 2001; Lloyd et al., 2008). Therefore, the interviewer (of South Asian descent) had more accessible access to British South Asians but was limited in accessing those of Arab or African descent. Utilising the snowball technique, introductions were made via third parties, which built trust between interviewer and respondent. However, there were concerns about how lack of ethnic representation would impact a study on a Muslim population.

Gender also played a significant role in recruitment. It was challenging to recruit female respondents as a male interviewer as many would not feel comfortable discussing personal matters with a non-relative male. As a researcher, Bhopal (2010) mentioned that her gender and shared experience played a pivotal role in gaining access to South Asian women. One solution used by the interviewer was to employ his British Asian wife to substitute for him, and as a result, several females agreed to participate. The drawback to this was that the researcher's wife was not thoroughly trained and may miss opportunities to probe and encourage further responses.

3.5.4   Discussion Guide Development

In conducting interviews, a discussion guide was developed to list questions or issues that are to be explored during the interview process (Boyce & Neale, 2006). The discussion guide (see Appendix 1), which was semi-structured in design, was devised based on the research aims and literature review. The interviews focused on the key financial behaviours to cover the full scope of Muslims' financial experiences and attitudes. The discussion guide consisted of open questions and began with general demographic information. The subsequent questions were arranged according to the following themes; (1) Financial planning (2) Saving behaviour (3) Borrowing and lending (4) Banking (5) Enterprise (6) Investments (7) Other relevant financial behaviours.

The first theme of financial planning focused on participants' general attitudes and practices towards their personal financial management (What is your objective in generating wealth? How do you plan your finances? Have you sought professional financial planning advice?). Thereafter, the questions were more focused on specific

financial behaviours. The savings theme aimed to understand their saving motives and practices (Do you save money on a regular basis? For what reason do you save?). The borrowing and lending theme not only explores debt behaviour but also explores debt attitudes (What are your attitudes towards debt? How do you feel when you borrow?). Conversely, similar questions were asked regarding lending. The banking theme explores general banking practices and choices (Whom do you bank with and why? What account and services do you use? What are your thoughts on Islamic banking?). The themes Enterprise and Investments probed further into their risk attitudes and related practices (Do you invest? What barriers do you face? What risks do you consider?). Finally, miscellaneous questions were asked to discover if other financial behaviours may be relevant (What is your attitude towards insurance? What are your plans for retirement? Have you prepared a will?), where relevant questions related to religious and cultured values were explored and also experiences of consumer tensions.

3.5.5   Interview Procedures

The interview data collection included a pilot study consisting of two participants. This is an integral part of the investigation as it assesses the feasibility of the study. Additionally, it tests the research protocol, modifies interview questions if necessary and is able to reflect on the bracketing process (Kim, 2010).

The main study, face-to-face in-depth semi-structured interviews, was conducted over a two month period (May 2016 – June 2016). A total of fourteen Muslim participants were recruited to participate in interviews. Before commencing interviews, all interviewees were provided with consent forms as well as being briefed on the aims and objectives of the study. They were advised their participation was voluntary (Neuman, 2000) and given the sensitive nature of the discussion; anonymity was guaranteed to aid open discussion (Saunders et al., 2016; Creswell & Creswell, 2017). The interview duration lasted between 45-90mins and was guided by the discussion guide related to financial behaviours and experiences. The interviews were conducted in quiet locations at the convenience of the participants. Interviews were recorded and transcribed verbatim as well as detailed notes were taken during and immediately after interviews to ensure the accuracy and precision of the data recorded (Shabbir et al., 2007).

The interviews with each participant were based on general responses to the questions asked. They were encouraged to be fully descriptive so as to fully understand their financial attitudes and perceptions. When sensitive issues arose,

participants were not pressured but allowed to share what they were comfortable with. They were encouraged to describe in detail their behaviours and attitudes related to financial behaviours such as borrowing, saving and investments and also the influence of religiosity and culture. They were guided in discussion to the extent that each of the topics of interest was included. The structure of the interview allowed participants to provide spontaneous comments, and probes were prepared to encourage and direct participants to discuss key issues. As a result of this freedom, participants could digress to related topics that the researcher had not considered but were connected to the research. Therefore, the researcher was able to use their own financial experiences to ask further nuanced questions, such as the emotional challenges in dealing with interest and the cultural pressures in financial matters. In addition to the established questions, the use of prompts and probes to clarify concepts, elicit detail, and extend the narrative was used (Crabtree & Miller, 1999). For example, when the interviewee alluded to feelings of guilt and ambivalence, they were prompted to elaborate further in describing this emotional state.

3.5.6 Data Coding and Analysis

The primary method of analysis for the qualitative data is this study was thematic analysis. Thematic analysis is a method of identifying, analysing and reporting themes or patterns that emerge within data (Braun and Clarke, 2006).
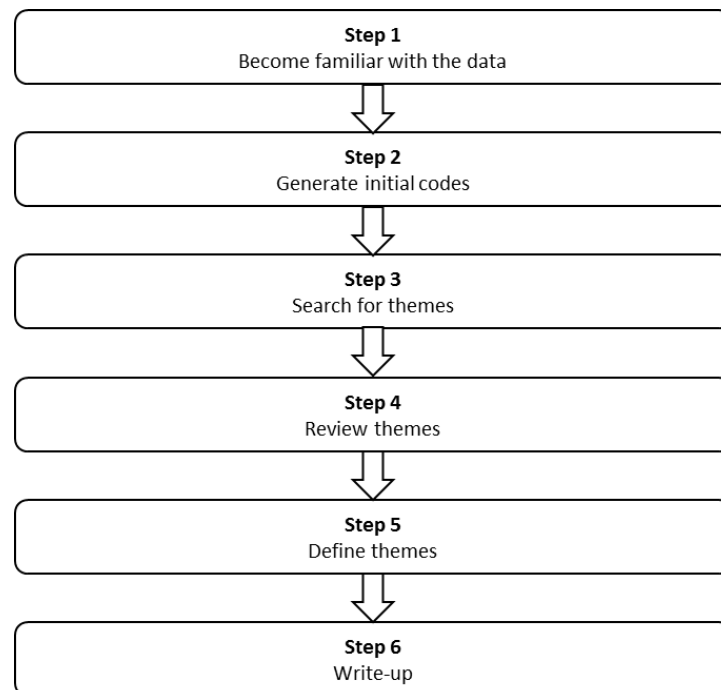
Figure 2: Thematic analysis framework (Braun and Clarke, 2006)

Interview transcripts were uploaded into NVivo 12 software and coded according to a predefined coding framework which included the broad themes discussion guide, and additional codes were generated. An approach based on content analysis was used to identify whether or not each theme was discussed by each individual respondent and to identify any additional themes. Examples were collated of the issues people discussed within these themes and the terms that were commonly used to describe these issues. The additional transcripts were read to ensure that no further issues arose.

3.5.7 Trustworthiness, Rigour and Reflexivity

In ensuring the quality and reliability of the qualitative data collected, consideration must be given to its trustworthiness and rigour. Lincoln and Guba (1985) proposed four components of trustworthiness: (a) credibility, (b) transferability, (c) dependability and (d) confirmability. Credibility is the element that allows others to recognise the experiences contained within the study through the interpretation of participants' experiences (Graneheim & Lundman, 2004; Lincoln & Guba, 1985; Merriam, 1998). Transferability refers to the ability to transfer research findings or methods from one group to another (Tobin & Begley, 2004), or "how one determines the extent to which the findings of a particular inquiry have applicability in other contexts or with other subjects/participants" (Lincoln and Guba, 1985, p. 290). Dependability involves participants evaluating the findings and the interpretation and recommendations of the study to make sure that they are all supported by the data received from the informants of the study (Cohen et al., 2011; Thomas & Magilvy, 2011). Confirmability is "concerned with establishing that data and interpretations of the findings are not figments of the inquirer's imagination but are clearly derived from the data" (Tobin and Begley, 2004, p. 392).

There are numerous strategies used to ensure trustworthiness. Creswell (2012, p. 253) noted that "qualitative researchers should engage in at least two of them in any given study". Thus, the strategies used by this study to ensure trustworthiness include triangulation, reflexivity and an audit trail. Triangulation is widely used in qualitative studies to ensure credibility. Triangulation "involves the use of multiple and different methods, investigators, sources and theories to obtain corroborating evidence" (Onwuegbuzie and Leech, 2007, p.239). This strategy aims to reduce inherent bias, ascertain the validity of the inferences derived and cross-examine the integrity of participants' responses (Long & Johnson, 2000). There are various triangulation techniques, and this study has favoured methodological triangulation that uses

different research methods (Denzin & Lincoln, 2005; Lincoln & Guba, 1985; Patton, 2002). The mixed-methods exploratory sequential design allows for the careful comparison of qualitative and quantitative data, particularly for the variables under investigation.

Reflexivity is used in qualitative research to acknowledge and reduce researcher bias. Reflexivity pertains to the "analytic attention to the researcher's role in qualitative research" (Dowling, 2006). This entails a level of self-awareness that the researcher is part of the social world that is being studied and recognises the need to take an active role of introspection on the role of subjectivity during the research process (Lambert et al., 2010; Shaffir & Stebbins, 1991). The researcher reflects on how their social background, experience and assumptions affect the research process. The key to reflexivity is "to make the relationship between and the influence of the researcher and the participants explicit" (Jootun et al., 2009, p. 45). Thus, the researcher's lens that may filter the research to fit their own agendas is constantly revaluated. Nevertheless, the researcher's orientation does not exist independently of the research process, nor does it wholly define the latter (Palaganas, 2017).

As the researcher of this study himself identifies as a British Muslim with his own financial experiences and inherent biases, internal dialogue is required throughout the research process. The researcher was mindful of their own attitudes, values, behaviours, experiences and level of knowledge. The researcher cannot completely distance himself from the study but also must be mindful not to force a positive or negative narrative on the findings. During interviews, the researcher remained neutral yet present, allowing participants to express themselves openly without any influence from the researcher. This enriched the research process and its outcomes.

Finally, an audit trail is the "maintaining and reporting of the methodological and analytic decisions which allows others to assess the significance of the research" (Rice and Ezzy (2000, p.36). Therefore, this chapter has detailed and documented the specific purpose of the study, the approach to participant selection, the method of data collection, the procedure of data analysis and interpretation of research findings, and clearly communicates the specified techniques used to determine the credibility of the data. To establish credibility, a researcher will review the individual transcripts, looking for similarities within and across study participants.

3.6 Phase 2 – Quantitative

The following section describes the quantitative phase of the mixed methods exploratory research. This includes details of the questionnaire development, pre-testing, sampling, methodology for analysis, and validity and reality issues.

3.6.1 Research Method – Questionnaire

The use of a questionnaire extends and quantifies the findings of the initial qualitative exploratory phase. According to Saunders et al. (2016, p.436), the questionnaire is one of the most predominately utilised data collection methods within the survey strategy. It provides an effective and efficient way of gathering responses from a large sample prior to conducting quantitative analysis because each participant provides answers to the same set of questions. Saunders et al. (2016, p.181) state that questionnaires allow "the collection of standardised data from a sizeable population in a highly economical way, allowing easy comparison."

3.6.2 Questionnaire Development

The current research utilised the approaches suggested by Churchill and Iacobucci (2006) and DeVellis (2012) for the development and validation of the questionnaire. Churchill and Iacobucci (2002) recommended the following nine-step process illustrated in figure 4.

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┌─────────────────────────────────────────────────┐
│                    Step 1                        │
│        Specify what information will be sought    │
└─────────────────────────────────────────────────┘
                        ⇓
┌─────────────────────────────────────────────────┐
│                    Step 2                        │
│  Determine type of questionnaire and method of administration │
└─────────────────────────────────────────────────┘
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│                    Step 3                        │
│        Determine content of individual questions  │
└─────────────────────────────────────────────────┘
                        ⇓
┌─────────────────────────────────────────────────┐
│                    Step 4                        │
│        Determine form of response to each question │
└─────────────────────────────────────────────────┘
                        ⇓
┌─────────────────────────────────────────────────┐
│                    Step 5                        │
│          Determine wording of each question       │
└─────────────────────────────────────────────────┘
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┌─────────────────────────────────────────────────┐
│                    Step 6                        │
│            Determine sequence of questions        │
└─────────────────────────────────────────────────┘
                        ⇓
┌─────────────────────────────────────────────────┐
│                    Step 7                        │
│    Determine physical characteristics of questionnaire │
└─────────────────────────────────────────────────┘
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┌─────────────────────────────────────────────────┐
│                    Step 8                        │
│      Re-examine steps 1 to 7 and revise of necessary │
└─────────────────────────────────────────────────┘
                        ⇓
┌─────────────────────────────────────────────────┐
│                    Step 9                        │
│      Pre-test questionnaire and revise if necessary │
└─────────────────────────────────────────────────┘
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Figure 3: Generation of questionnaire process (Churchill and Iacobucci, 2006, p.315)

3.6.2.1   Step 1 – Specify what information will be sought

This step determines the specific information sought for this research primarily derived from the constructs stipulated in the conceptual framework as documented in Chapter 6 (see Figure 6.1). In particular, this includes the conceptualisation of the key constructs: financial well-being, money attitudes, financial knowledge, financial goals, financial risk attitude, religiosity and cultural orientation. Furthermore, to gain a greater understanding of participants' profiles, sociodemographic and financial behaviour questions were included to ensure that the collected data was representative and provided context to the findings. Sociodemographic questions included age, gender, level of education, occupational status, annual income, ethnicity and marital status. General financial behaviour included banking, saving, borrowing and investment behaviour.

3.6.2.2   Step 2 - Determine type of questionnaire and method of administration

The next step was to determine the type of questionnaire and the methods used to administer the questionnaire. This study utilised a structured questionnaire that consisted of closed-ended questions. The advantage of this question format is the ability to control the length of each questionnaire and ask the questions in the same order, therefore, ensuring uniform responses (Saunders et al., 2016). The method of administration for this study is a self-administered online questionnaire designed using Qualtrics software. This "refers to a questionnaire that has been designed specifically to be completed by a respondent without the intervention of the researchers collecting the data." (Lavrakas, 2008, p. 126). Saunders et al. 2016) state that self-administered questionnaires are an extremely productive and effective data collection method.

There are various types of questionnaires such as postal, paper and online or web-based. This study utilises online questionnaires only as they possess the advantages of hard copy questionnaires and additional attributes that minimise the disadvantages of questionnaires. This includes the ability to control the order in which questions are answered, 'forced answers' can be used to prevent incomplete responses, and error checking allows for proper completion of submission (Reja et al., 2003). Certain key disadvantages are considered as this method excludes those who may not have access to a computer or smartphone. This can cause selection bias in response rates; however, due to the widespread growth of Internet access in developed countries, this decreases (Van Gelder et al., 2010).

3.6.2.3 Step 3 - Determine content of individual questions

This step determines the individual questions to be included in the questionnaire. This involves translating theoretical concepts to measurable variables (DeVellis, 1991). In general, the development of the measurement scales is adapted from previous studies, or the researcher can develop their items based on the qualitative findings. The researcher needed to carefully review literature, define theories used to test relationships and conceptualise the research before constructing these measures (Ghauri & Grønhaug, 2005).

The questions were developed to measure: financial well-being, money attitudes, financial knowledge, financial goals, financial risk attitude, religiosity and cultural orientation. It is important to operationalise the variables derived from previous studies to obtain content validity. All constructs used in this study are multi-item constructs as multiple indicators for each latent construct reduce measurement error

and enable a more detailed description of the variables (Churchill & Iacobucci, 2006). The explanation of the operationalisation of constructs in this study follows below.

3.6.2.3.1 Operationalisation of Financial Well-being

The financial well-being scale developed by Prawitz et al. (2006) is the most cited literature. A total of eight items were measured on a five-point Likert scale varying from (1) 'overwhelming stress' to (5) 'no stress at all' or (1) 'extremely dissatisfied' to 'extremely satisfied' (5).

Items of the Financial Well-being scale
1 - What do you feel is the level of your financial stress today?
2 - How satisfied are you with your present financial situation?
3 - How do you feel about your current financial situation?
4 - How often do you worry about being able to meet normal monthly living expenses?
5 - How confident are you that you could find the money to pay for a financial emergency that costs about £1,000?
6 - How often does this happen to you? You want to go out (for a meal, watch a movie or do something else) and don't go because you can't afford to?
7 - How frequently do you find yourself just getting by financially and living pay cheque to pay cheque?
8 - How stressed do you feel about your personal finances in general?

3.6.2.3.2 Operationalisation of Money Attitudes

The studies primarily cited for measuring money attitudes are the Money Attitude Scale (MAS, Yamauchi and Templer 1982), the Money Beliefs and Behaviour Scale (MBBS, Furnham 1984) and the Money Ethic Behaviour Scale (MES, Tang 1992). This study utilised the money attitude scale developed by Lim (2003) that adapted the aforementioned scales and provided a further refinement to the dimensions yielded by these existing money scales. The sub-constructs include; obsession, power, achievement, evaluation, anxiety, retention and budget. Twenty-nine items were measured on a seven-point Likert scale varying from (1) 'strongly disagree' to (7) 'strongly agree'.

Items of the Money Attitude scale
Obsession
1 - I firmly believe that money can solve all of my problems

2 - I feel that money is the only thing that I can really count on
3 - Money is the most important goal in my life
4 - I believe that time not spent on making money is time wasted
5 - I would do practically anything legal for money if it were enough
6 -Money can buy everything
7 - I often fantasize about money and what I could do with it
Power
1. Money will help you express your competence and abilities
2. Money can bring you many friends
3. Money means power
4. Money can give you the opportunity to be what you want to be
5. Money gives you autonomy and freedom
Achievement
1. Money is a symbol of success
2. Money represents one's achievement
3. I believe that the amount of money that a person earns is closely related to his/her ability and effort
4. I believe that a person's salary is very revealing in assessing their intelligence
Evaluation
1. I envy those around me who can buy things at their whim and fancy
2. I am worse off (in monetary terms) than most of my friends think
3. Most of my friends have more money than I do
Anxiety
1. I worry about my finances much of the time
2. Compared to most other people I know, I believe that I think about money much more than they do
3. I often feel inferior to others who have more money than myself
4. I often feel anxious and defensive when asked about by personal finances
Retention
1. I often have difficulty in making decisions about spending money regardless of the amount

2. Even when I have sufficient money, I often feel guilty about spending money on necessities like clothes
3. I often say ''I can't afford it'' whether I can or not
Budget
1. I am proud of my ability to save money.
2. I budget my money very well.
3. I use my money very carefully.

3.6.2.3.3 Operationalisation of Financial Knowledge

A literature review on financial knowledge and financial literacy indicates that no standardised measure exists. Thus, this study adopts scales related to subjective knowledge based on the study of Flynn and Goldsmith (1999) (see items 15-23) and the qualitative findings of this study (see items 1-14). Twenty-three items were measured on a seven-point Likert scale varying from (1) 'strongly disagree' to (7) 'strongly agree'.

Items of the Financial Knowledge scale
Saving Knowledge
1 - …the different saving account options available
2 - …retirement savings and pension options available
3 - …how to budget and manage expenses
4 - …how to effectively manage an emergency fund
Borrowing Knowledge
5 - …how interest rates work
6 - …the different types of debt (secured or unsecured)
7 - …credit cards and it's uses
8 - …the different types of mortgages and how they work
9 - …bank loans and overdrafts
Investment Knowledge
10 - …real estate
11 - …stocks and shares
12 - …commodities and precious metals

13 - …cryptocurrency
14 - …bonds and investment funds
15 - I know a lot about Islamic banking and finance
16 - I know how to judge the quality of a financial investment
17 - I think I know enough about financial investments to feel pretty confident when I invest
18 - I feel I am very knowledgeable about financial investments in general
19 - Among my circle of friends, I'm one of the "experts" on financial investing
20 - I have heard of most of the new financial investment opportunities
21 - Compared to most other people, I know a lot about financial investments
22 - When it comes to financial investments, I really know a lot.
23 - I can tell if a financial investment is worth the price or not.

3.6.2.3.4   Operationalisation of Financial Goals

As no scales existed for measuring financial goals, this study developed scale items based on qualitative findings and Barbopoulos and Johansson's (2017) items on consumption goals. This scale was subject to validity tests during pre-testing. Eighteen items were measured on a seven-point Likert scale varying from (1) 'strongly disagree' to (7) 'strongly agree'.

Items of the Financial Goals scale
1 - I want to have enough money in my bank account to be sure I will be able to meet my financial liabilities.
2 - I want to have a reserve to cover unforeseen expenses
3 - I want to develop a feeling of financial security for the future
4 - I want to buy durable goods in the future
5 - I want plan for a holiday abroad
6 - I want to go for religious pilgrimage (Hajj or Umrah)
7 - I want to contribute towards marriage and wedding expenses
8 - I want to contribute towards purchasing an apartment or house or land in the future
9 - I want to achieve a degree of financial independence
10 - I want to increase my freedom so I can do what I want
11 - I want to avoid debt

12 -I want to repay a personal loan
13 - I want to leave money to my children (or other relatives)
14 - I want to pay towards education for children (or myself)
15 - I want to help family or children if they have financial difficulties
16 - I want to contribute toward retirement funds
17 - I want to generate income and earn profit from investments
18 - I want to invest in a business

3.6.2.3.5 Operationalisation of Financial Risk Attitude

The financial risk attitude scale was adapted from financial-domain specific items from Weber et al. (2002). Eight items were measured on a seven-point Likert scale varying from (1) 'strongly disagree' to (7) 'strongly agree'.

Items of the Financial Risk Attitude scale
1 - Co-signing a new car loan for a friend.
2 - Investing 10% of your annual income in an established company on stock exchange
3 - Investing 10% of your annual income in a very speculative stock i.e. penny stock or emerging stock
4 - Investing 10% of your annual income in government bonds.
5 - Investing in a business that has a good chance of failing.
6 - Lending a friend an amount of money equivalent to one month's income.
7 - Spending money impulsively without thinking about the consequences.
8 - Taking a job where you get paid exclusively on a commission basis.

3.6.2.3.5.1 Operationalisation of Religiosity

This study utilised the religious commitment inventory scale of Worthington et al. (2003). This is the most widely used scale in Muslim consumer behaviour. Ten items were measured on a seven-point Likert scale varying from (1) 'strongly disagree' to (7) 'strongly agree'.

Items of the Religiosity scale
1 - Religion is especially important to me because it answers many questions about the meaning of life
2 - I often read books and articles about my faith

3 - I spend time trying to grow in understanding of my faith
4- My religious beliefs lie behind my whole approach to life
5 - I make financial contributions to my religious organisation
6 - Religious beliefs influence all my dealings in life
7 - I enjoy spending time with others of my religious affiliation
8 - I enjoy taking part in the activities of my religious organisation
9 - I keep well informed about my local religious group and have some influence in its decisions
10 - It is important to me to spend periods of time in private religious thought and prayer

3.6.2.3.5.2 Operationalisation of Cultural Orientation

This study utilised the cultural orientation scale of Singlis (1995) to measure the horizontal and vertical dimensions of individualism and collectivism. Thirty-two items were measured on a seven-point Likert scale varying from (1) 'strongly disagree' to (7) 'strongly agree'.

Items of the Cultural Orientation scale
Horizontal Individualism
1 - I often do "my own thing"
2 - One should live one's life independently of others
3 - I like my privacy
4 - I prefer to be direct and forthright when discussing with people
5- I am a unique individual
6 - What happens to me is my own doing
7 - When I succeed, it is usually because of my abilities
8 - I enjoy being unique and different from others in many ways
Vertical Individualism
1 - It annoys me when other people perform better than I do
2 - Competition is the law of nature
3 - When another person does better than I do, I get tense and aroused
4 - Without competition, it is not possible to have a good society
5 - Winning is everything

6 - It is important that I do my job better than others
7 - I enjoy working in situations involving competition with others
8 - Some people emphasise winning; I'm not one of them
Horizontal Collectivism
1 - The well-being of my co-workers is important to me
2 - If a co-worker gets a prize, I would feel proud
3 - If a relative were in financial difficulty, I would help within my means
4 - I like sharing little things with my neighbours
5 - It is important to maintain harmony within my group
6 - My happiness depends very much on the happiness of those around me
7 - To me, pleasure is spending time with others
8 - I feel good when I cooperate with others
Vertical Collectivism
1 - I would sacrifice an activity that I enjoy very much if my family did not approve of it
2 - I would do what would please my family even if I detested that activity
3 - Before taking a major trip, I consult with most members of my family and many friends
4 - I usually sacrifice my self-interest for the benefit of my group
5 - Children should be taught to place duty before pleasure
6 - I hate to disagree with others in my group
7 - We should keep our aging parents with us at home
8 - Children should feel honoured if their parents receive a distinguished award

3.6.2.4   Step 4 - Determine form of response to each question

The next step was to determine the form of response to each question, including closed-ended or open-ended question formats. These types of questions differ in several characteristics, particularly in the role of respondents when responding to such questions. On the one hand, open-ended questions allow the respondent to express an opinion without the researcher's influence. In contrast, closed-ended questions limit the respondent to the researcher's set of alternatives (Reja et al., 2003).

 As this study has opted for self-administered online questionnaires, a close-ended format was chosen as the best approach to ensure the quality of survey data. The

advantages of close-ended questions for online or web-based questions include significantly lower non-item responses, quicker completion times for respondents, and increased comparability of results with other respondents providing questions are correctly understood. Thus, a potential disadvantage may include selection bias, and the unobserved data collection process cannot detect potential misunderstandings or additional instructions in answering questions correctly. Additionally, respondents may become frustrated if certain items do not reflect their answers, which can be prevented by including a neutral option (Reja et al., 2003). It has been determined that the advantages of closed-ended questions outweigh the disadvantages of a self-administered online questionnaire. The format of the closed questions included; a Likert-scale, multiple-choice with one answer and multiple choice with many answers.

3.6.2.5   Step 5 - Determine wording of each question

This step determines and scrutinises the word choices used for each question in the questionnaire. Churchill and Iacobucci (2006) state that poorly phrased questions can cause respondents to answer incorrectly or refuse to answer together. Thus, this study adopted certain key principles to ensure that questions were correctly phrased (Churchill & Iacobucci, 2006; Bryman, 2016). It is essential that each question uses simple words and avoids ambiguous words. Due to the potential sensitivity of the research topic, efforts were made to avoid not leading or double-barrelled questions. Leading questions can alter the feelings respondents have towards a question, thus resulting in measurement errors.

3.6.2.6   Step 6 - Determine sequence of questions

This next step considers the sequence in which the questions are arranged. This study followed the guidance provided by Churchill and Iacobucci (2006):

1. Screening questions were asked to determine whether respondents were British and Muslim.
2. Although it is recommended to add elicit demographic questions at the end of the questionnaire to maximise the response rate, this was instead included in the beginning for other screening purposes. No responses from those under 18 were recorded by Qualtrics software.
3. Warm-up questions were used as an opening that is simple yet interesting. This includes information concerning the banking experience.
4. Complex or sensitive questions were presented in the main body of the questionnaire.

The first section included the independent variables such as money attitudes, financial knowledge, financial goals, and financial risk attitude. They were followed by questions about financial behaviours on saving, borrowing, and investments. The variables of financial knowledge, money attitudes, financial well-being, financial goals, financial risk attitude was presented. Finally, the questionnaire concludes with moderating variables of religiosity and cultural orientation to reduce bias resulting from the independent and dependent variables being seen simultaneously.

3.6.2.7   Step 7 - Determine physical characteristics of questionnaire

The physical characteristics and layout of a questionnaire are significant for encouraging respondent participation, the accuracy of replies and facilitating the completion of the questionnaire (Churchill & Iacobucci, 2006). This study used Qualtrics software to create the questionnaire; thus, the layout and physical characteristics would be determined by the design of the software. Using a pre-installed Cardiff University template (logo and colour scheme) provided greater credibility to the questionnaire by having a clear affiliation with a well-known institution.

Each set of related questions was grouped into a block. Thus, the questionnaire appeared to take very little time to complete, and the participant was encouraged to fully complete the questionnaire (Churchill & Iacobucci, 2006). Numbering each question would enhance participant cooperation and facilitate the process of cleaning and analysing the data. In addition, a cover letter was included to inform the participants of the objectives of the research and guidance of participation. This also ensured participant confidentiality and anonymity. Furthermore, the questionnaire was designed to be compatible with multiple electronic devices such as PC, tablets and mobiles.

3.6.2.8   Step 8 - Re-examine steps 1 to 7 and revise if necessary

This step involves re-examining and revising questions to ensure nothing is confusing, ambiguous, insensitive, biased or incomprehensible (Churchill & Iacobucci, 2006). Thereafter, move on to the final step.

3.6.2.9   Step 9 - Pre-test questionnaire and revise if necessary

Pre-testing and piloting questions allow the assessment of the research instruments as a whole (Bryman, 2008) and can help reduce measurement errors prior to undertaking the actual study (Trochim, 2006). An initial pre-test with eight participants provided vital feedback upon completion on questionnaire wording, length,

comprehension and input. This resulted in minor changes to question wording and layout. A further pilot study involving 108 participants resulted in 57 complete responses. Exploratory factor analysis (EFA) and reliability tests using Cronbach's alpha score and corrected item-total correlation were applied to the data obtained from the pilot test study. The pilot test revealed that, on average, the respondents took about 15-20 minutes to complete the questionnaire and that overall the questionnaire successfully validated the measurement constructs. Additionally, using features on Qualtrics, all answers were "forced answered" to eliminate missing data, and the coding of the answers was improved to aid future data analysis.

3.6.3   Sampling Method

Selecting the appropriate sampling method for a quantitative research study is dependent on its objectives, available funds and time restrictions. There are two categories of sampling methods; probability sampling and non-probability sampling. Probability sampling equates to random sampling, which is a situation where all units in the sampling frame have a non-zero probability of being selected (Saunders et al., 2016). Common sampling methods include simple random sampling, systematic sampling, stratified random sampling and cluster random sampling (Trochim, 2006). Whereas non-probability sampling refers to all other sampling methods that do not fall into the probability sampling category or a case where the sample was not selected randomly. These methods include snowball sampling, convenience sampling, quota sampling and purposive sampling (Bryman, 2008).

There are advantages and disadvantages to both sampling methods. In terms of quality, Bryman (2008) highlights that findings from a sample using probability sampling can be generalised to the population from which the sample was selected. This is intuitively understood due to the random nature of the sampling, and it is not surprising that researchers generally find probability sampling to be more rigorous. However, there may be circumstances where probability sampling is not possible, practical or sensible (Trochim, 2006), such as when no sampling frame exists or when the researcher must use respondents that are only available to him (Jupp, 2006).

In marketing research, quota sampling and convenience sampling are commonly used. This study used quota sampling. Quota samples are non-probability samples in which "quotas, based on demographic or classification factors selected by the researcher, are established for population subgroups" (Gates and McDaniel, 2015, p.326). The pre-specified quotas significantly impact the survey findings with quota samples. There are two main differences between quota samples and other types of

nonprobability samples. First, participants for a quota sample are not selected randomly. Secondly, the sample is not selected based on specific correlations between the factor and the behaviour of interest. To clarify, the classification factors of interest are determined based on the researcher's judgment (Gates & McDaniel, 2015). One of the main advantages is that they minimise selection bias. However, one of the limitations of quota sampling is that the study results are dependent on subjective decisions. As a result, generalisability is an issue when using quota sampling (Shiu et al., 2009).

The quota used in this research was determined by age, location and religion. All participants had to be 18+, Muslim and lived in the UK.

3.6.4 Methodology for Data Analysis

This study uses several statistical techniques to analyse the data. This includes descriptive analysis, exploratory factor analysis (EFA) and Multiple Regression Analysis. The descriptive analysis provides an overall picture of the respondents' demographic profiles and constructs used. This includes an estimation of the central tendency (mean), dispersion (standard deviation), frequency, and distribution shape of the data (Skewness and Kurtosis). In order to ensure reliability and validity, EFA with reliability analysis is conducted to evaluate the constructs. This will be conducted using the statistical software packages IBM SPSS and AMOS 25.

3.6.5 Validity, unidimensionality and reliability

There are four steps recommended by Hair et al. (2014) to validate measurement scales prior to modelling. These steps consist of assessing the content validity, unidimensionality, reliability and construct validity of each scale.

3.6.5.1 Construct Validity

Garver and Mentzer (1999, p.34) stated that "construct validity examines how a scale measures what it intends to measure". This can be accomplished by applying the four sub-dimensional forms of validity test introduced by Hair et al. (2014). The first sub-dimension is content validity which should be done prior to and separate from any theoretical testing. The second sub-dimension considers convergent validity. Garver and Mentzer (1999, p.34) referred to convergent validity as the "extent to which the latent variable correlates to items designed to measure that same latent variable". In the current study, items that were not deemed significant in EFA and construct reliability tests were removed from further analysis.

3.6.5.2 Content Validity

The first step was to assess the content validity. According to Churchill and Iacobucci (2005, p.293), content validity refers to the "accuracy with which the domain of the characteristic is captured by the measure". Furthermore, Hair et al. (2006, p.136) stated that the purpose of these steps was to "ensure that the selection of scale items extended past just empirical issues also to include theoretical and practical considerations". In the context of this study, the theoretical variables and proposed measurement scales were pre-tested. The pre-testing results identified the questions and items that had to be reworded, which helped raise the content quality of the final version of the questionnaire used for the big data collection stage.

3.6.5.3 Unidimensionality

Hair et al. (2014) suggested that the first step of the statistical process of validating measurement scales, once the content validity had been achieved, was assessing the constructs within the measurement model for unidimensionality. According to Hair et al. (2014), no single item was enough to reflect a construct completely, and they recommended that each scale investigated be determined using multiple-item scales. Moreover, according to Hattie (1985, p.49), unidimensionality was "the most critical and basic assumption of measurement theory". Factor analysis is often employed to evaluate the dimensionality of a number of several items (see Gerbing and Anderson, 1988). This study performed item-total correlations, Exploratory Factor Analysis using SPSS software (principle component –varimax rotation) using AMOS 25 software to assess unidimensionality.

3.6.5.4 Reliability

Reliability is the measurement of the consistency of a measure (Bryman & Bell, 2007). Generally, reliability is utilised to assess if measures produce consistent results under different contexts (Parasuraman et al., 2004). According to Hair et al. (2014), reliability measures evaluate the degree of consistency between items that reflect a variable. Reliability examines the consistency, and not accuracy, of a scale. Therefore, only if the results of unidimensionality are significant can the reliability of a measure be assessed (Garver & Mentzer, 1999).

The most rigorous and frequently used method of assessing the reliability of a scale is internal consistency reliability. Thus, this study used the calculations of Cronbach's (1951) alpha coefficient, composite reliability, item-total correlation and the average variance extracted from each measure (AVE). According to Saunders et al. (2012, p.192), reliability is essential to determine "whether your data collection techniques

and analytic procedures would produce consistent findings if they were repeated on another occasion or if they were replicated by a different researcher". According to May (2011, p.97), a high-reliability score should enable a researcher to reach the same findings when employing the same measurement scales on different occasions.

3.7 Ethical Considerations

Ethical consideration is considered the most sensitive phase in designing a research plan (Saunders et al., 2012). The research involves participation from respondents to share their opinions, attitudes and other personal or sensitive information. Thus, the necessary procedures must be followed, and approval sought from the Cardiff Business School's ethics committee. As this research is conducted in two phases, ethical approval was required twice for qualitative and quantitative data collection.

This included specifying the research procedures, such as participants' recruitment and data collection procedure. Copies of the discussion guide and survey instrument were provided. All participants were required to grant consent clearly stating that participation was voluntary and respondents had the freedom to abandon the research process at any time. All information recorded is kept confidential, and participants remain anonymous and securely stored and protected in accordance with the Data Protection Act (1998). The data was only accessible to the researcher and supervisor.

Regarding interview data, safeguards are in place to maintain the anonymity of the participants by not recording personal details and providing aliases. The line of enquiry ensured the respondent's identity remained anonymous at all times. All audio recordings were deleted after transcription, and subsequent use of transcriptions will be held until the end of the project. The online survey collected the data with complete anonymity as no names or IP addresses were recorded. Thus, the web-based questionnaire could not be attributable to any specific participant. All participants were provided contact details of the researcher and supervisor to allow for any follow-up questions related to the project. Additionally, they were informed that the data would be analysed using statistical software packages and that the analysed findings may be published.

3.8 Summary

This chapter has provided details on the research methodology applied to meet the research objectives and answer the research questions and hypotheses. This study adopted pragmatism as the research approach and implemented mixed methods

exploratory sequential design. The study was conducted over two phases. This entailed implementing the qualitative method of semi-structured in-depth interviews. This was followed by the development of a survey instrument, an online questionnaire. The use of an online questionnaire facilitated the examination of research questions and hypotheses and an explanation of the proposed conceptual frameworks. The chapter illustrated the questionnaire generation and data collection procedure. Additionally concluded with discussions related to validity, reliability and ethical considerations. The following chapters will provide details on qualitative findings, quantitative findings and discussion.

4 Qualitative Findings

4.1 Overview

This chapter presents and analyses the qualitative findings gathered from the interviews collected during the qualitative data collection phase. This exploratory phase seeks to explore broad area of financial experiences, attitudes and behaviours as little prior research has been carried out thus the need to identify emerging themes and issues not found in existing literature.

4.2 Respondent profiles

The qualitative data consisted of interviews from thirteen respondents (nine males and four females) aged between 25 and 37. The respondents were of varying ethnicities, employment status, education levels and marital status. Although diverse ethnicities were interviewed vast majority were of Pakistani and Bangladeshi origin.

All participants openly discussed and shared their financial experiences and attitudes related to money, financial goals, savings, borrowing, investments, banking and other miscellaneous areas related to finance. Table 4.1 provides a summary of respondent demographic profiles, financial attitudes and financial behaviours.

No.	Profile	Financial Attitudes	Financial Behaviours
1	**Parvez** (Male, 37 years old, British Mixed White/Arab) born in the UK. Highest level of education is an MBA and professional diploma in real estate management. He is married with two children. Currently transitioning from employment to Self-employed.	Money conscious and financially savvy person. Important to gain financial independence and not be dependent on others. Dislikes debt as it creates feelings of discomfort and being out of control. In one sense considers himself to be risk averse and takes financial steps to mitigate risk in finances. However, also invests in mining companies considered to be extremely risky but high reward.	Saves irregularly in the form of cash. Primary motives are to increase wealth and have money available to avoid debt. Has only borrowed from family and friends on a couple of occasions. Has lent money in the past that was never repaid. A negative experience so more mindful now but still willing to help when he can. Active investor in gold and silver metals in physical and pooled form. Also, in gold, silver and other base metal mining companies. Fairly knowledgeable about shari'ah compliant investing.
2	**Majid** (Male, 35, British Indian/Kenyan) born in the UK. Highest level of education is an NVQ Level 5 in Business Management. Married with four children. He is a Business Owner.	Views money as important in achieving security and providing for family. Feels uncomfortable to go into debt unless is absolutely necessary and attempts to clear it as soon as possible. Willing to take risks with due diligence and attaining necessary information and speaking with peers. Never takes actions "gung-ho". Able to deal with financial loss and treats it as an opportunity to learn.	Saves about 10% of monthly income jointly with spouse either in the bank or cash. Primary motives are for capital for business and family expenditure. Borrows money primarily from friends and family. Has used credit card within the interest-free period to fund necessary expenses. Invests in his business as well as expanding into property investment.
3	**Ibrahim** (Male, 25, British Bengali) born in the UK. Highest level of education is GCSE. Married with one child. Previously worked in banking sector but is now Self-employed.	Respects the value of money and hard work. Important to sow financial seeds whilst young for a better future tomorrow. Feel debt is a very dangerous thing and has experienced guilt in dealing with interest.	Regularly saves jointly with spouse on average 20-30% of monthly income into a bank account. Primarily motives are to expand family, purchase a bigger house, hajj and emergency fund. Has borrowed; mortgage, credit card and a loan

			from financial institution.
			Has invested in a small business opportunity in the past but no other investments made.
4	**Mamun** (Male, 35, British Pakistani) born in the UK. Highest level of education is Masters. He is married with one child. He is a Business Consultant.	Has exhibited strong link between money and anxiety. Debt has led to feelings of depression and guilt. Only takes calculated risks after great deal of due diligence.	Does not save. Finds it difficult to save as burden of maintaining household means spending all money earned. Has been in debt through use of credit cards and bank overdraft. Currently looking to expand consulting to a fully-fledged business but no other forms of investing.
5	**Aaqil** (Male, 27, Guinean) born in Guinea but has lived in the UK since his early teens. Highest level of education is Masters. He is currently single. Works as a Postgraduate Administrator.	Acknowledges current financial attitude is a reflection of bachelor status but expects it to change after marriage once there is greater responsibility to bear. Considers himself to be a risk taker and willing to try new ventures for high return.	Saves regularly, primarily to invest in part-time business, stocks and shares. Avoids debt.
6	**Sufiyan** (Male, 33, Moroccan) born in the UK. Married with children. Highest level of education is Masters. Married with children. Works as a Pension Fund Manager.	Believes the pursuit of money should be attached to meaningful purposes such as providing for family and supporting others. Long term financial security is very important to him. Beliefs debt is destructive and can destroy families. Can impact an individual emotionally and spiritually. Avoids financial decisions made with emotions thus deals with risk with a thorough and rational approach.	Saves regularly into diverse areas such as bonds, trusts, savings account and assets. Usually any surplus income after expenses is saved. Invests in hard assets (gold, silver, commodities) and bonds. Keeps a broad portfolio to counter market turbulence. Has borrowed primarily using credit cards.

7	**Zakariyah** (Male, 37, British Pakistani) born in the UK. Highest level of education is bachelors and accounting qualification. Married with four children. Currently works as a Financial Officer.	Considers himself confident with finances due to educational and occupational background. Feels uncomfortable with being in debt. Sticks with investment opportunities that are safe and well-known. Avoids anything that is doubtful.	Currently has reached a point in life where he is able to save up to 60% of earnings. Important to have liquid cash available for investment opportunities or support family for emergencies. Does not borrow money except an Islamic mortgage. Invests in real estate, precious metals and shares.
8	**Suhail** (Male, 34, British Bengali) born in the UK. Highest level of education is a Professional Diploma. Currently married with no children. Works as a Financial and Operational Analyst.	Money focused but only present-orientated as unable to think about future until debts cleared. Takes a calculated and rational approach to money. Every financial decision is scrutinised and avoids unnecessary risks.	Unable to save due to debts incurred from purchase of home such mortgage and personal loans. All money is redirected towards paying off debt. No investment made but is looking at stock market investment as an option.
9	**Ishaq** (Male, 26, British Bengali) born in the UK. Highest level of education is Bachelors. Currently married with no children. Works as a Customer Service Advisor.	Has a llaissez-faire attitude towards money but is important to have financial security to provide for family. Feels social pressure to go into debt. Generally avoids risk.	Plans finances jointly with wife using excel spreadsheet. Actively budgets monthly spending. Has a mortgage and has used car and retail financing in the past. Does not engage in investments other than shares provided by employer.
10	**Farhan** (Male, 28, British Bengali) born in UK. Highest level of education is Bachelors. Currently married with a daughter. Works as an electrical engineer.	Values money and financial security for his family very highly. Eager to pay off mortgage due to religious reasons. Prefers to work collectively with family to mitigate financial risk with investments.	Saves regularly a minimum of 15% of the surplus of my income after expenditures. Generally avoids debt except for mortgage. Invests into collective family pot with his brothers but does not manage fund.

11	**Husna** (Female, 26, British Bengali) born in the UK. Highest level of education is Bachelors and PGCE. Currently married with a child. She works as a High School Teacher.	Generally a relaxed approach to money but can't easily become stressed with financial situation become tight. Important to have financial security. Avoids debt and does not feel pressure to borrow.	Saves regularly but no consistent amount. No real primary intention other than have funds available when a need arises. Only has a student loan and no other debts. Lends money to close family and friends if they are in need. Made no investments but has aspirations to do so.
12	**Naheema** (Female, 32, British Bengali) born in the UK. Highest level of education is Bachelors. Married with two children. Works as a Qualified Nurse.	Dependent on husband for financial guidance. But recently taking steps to be more proactive with financial management. Avoids risk.	Saves regularly any surplus income. Also has savings account for two young children. Recently aided husband in property investments and considers his investments for the family as a whole.
13	**Jahida** (Female, 30, British Pakistani) born in the UK. Highest level of education is GCSE. Currently married with no children. Works as a Quality Assurance Manager.	Connects money to feeling of worry to have enough to sustain lifestyle. Afraid to lose job and doesn't like to take risks.	Wishes to save regularly but current expenses do not allow it. Has a mortgage and used retail financing. No investments made.
14	**Zainab** (Female, 25, British Bengali) born in the UK. Highest level of education is GCSE. Single. Currently works for local council.	Believes in living in the now and the future will take care of itself. Keeps a simple attitude towards money, avoids debt and risk.	Saves regularly any surplus income. Primarily for supporting her parents or any emergency. No Debt and no investments.

Table 4.1 Respondent Profile

4.3   Themes from the Interview Data

This section employs the thematic analysis process discussed by Braun and Clarke's (2006) 6-step framework. The coding process was conducted using NVivo 12.

The overarching theme of the data is *'Navigating between Finance and Faith'.* The financial decision-making of the Muslim participants revealed an additional layer of religious consciousness that impacted their interaction with finance. Their religious morals informed their decision-making process, whether this relates to employment, investments, borrowing, savings, or insurance. This section illustrates how participants navigated between financial decisions and their faith. The participants expressed a distinct impact of their religious beliefs and cultural circumstances on their financial choices and behaviours. Three primary themes emerged from the data; **Prohibition-Driven Finance, Unclear Information Search** and **Financial Ambivalence (see figure 4)**.
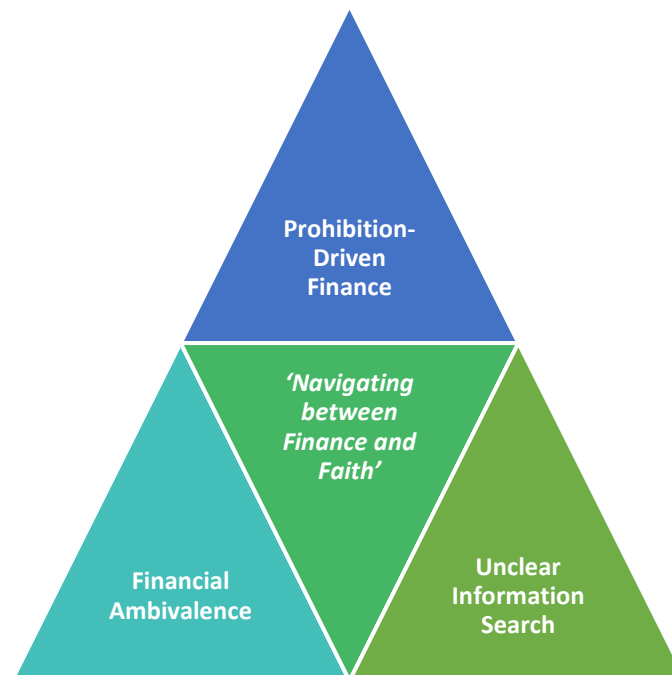
4.3.1   Theme 1: Prohibition Driven Finance

Many participants approached their financial decisions based on a primary question; "Is this halal?" This prohibition-driven approach to assessing the permissibility of a financial proposition creates an additional layer to the financial decision-making process. El-Gamal (2008) described this as a hallmark of Islamic finance as a "prohibition-driven industry". Due to religious concerns, participants have made

decisions related to employment, investments, borrowing, savings, and insurance in light of its permissibility according to Shari'ah law. When considering work and applying for jobs religious concerns are present in the minds of the participants.

Mamun and Husna expressed refusal to work in industries they deemed religiously impermissible such as banking or insurance. All participants agreed to the importance of earning permissible income. However, certain participants were passive in their approach. Whereas the likes of Mamun and Husna all intentionally avoided jobs related to banking and insurance. Despite the case of Mamun being under pressure from family to apply for such jobs, he would appease them through 'white lies'. By not applying for readily available jobs in finance such participants would forge their own pathways. A number of participants have cited this as a major motivator to becoming self-employed.

> *"Of course, earning halal is of utmost importance. All my life I've tried to avoid working in places that sell haram. Sometimes when I was younger that was really hard to do because all the call centre jobs were with banks or insurance. My family would pressure on me to get a job and I had to "lie" about applying for these sorts of places even though I didn't because they weren't halal. I guess that one of the motivating factors of why I became self-employed so I have greater control of where my money comes from."* - **Mamun** (35, M, Business Consultant)

> *"It (religion) definitely has a big role because even when I look for jobs I don't look for anything to do with insurance or banks."* - **Husna** (26, F, Teacher)

On the other hand Ibrahim used to work in a bank and he was overwhelmed by the cut-throat nature of the work as well as earning income he considered to be haram (impermissible) due to dealing with interest (rib'a). With his previous job feel felt trapped due to the desire to earn more money yet this entail engaging in further impermissible work. Despite being successful in his role he sought a way out. He found more contentment with a job less prestigious and more basic which improved his financial well-being from a spiritual perspective.

> *"I think before working in a banking industry it sucked you in and I felt contained within it with no way out. You were given all these bonuses and all these incentives to try and do well. You do more haram and make money for the bank, which in effect would give you money. Obviously, I've moved away from that to a more basic job and I'm more happy with it."* - **Ibrahim** (25, M, Self-employed)

"Coming from a Muslim background you understand the virtues of having a clean earning and one that is difficult to deal with in this society because it's not always easy incorporated into our lives and our dealings on a daily basis…With those challenges it's complex. It's a case of you deal with it as and when it comes. And in most instances I'm able to deal with it and other instances I try to find a way around them." - **Aaqil** (27, M, Administrator)

Aaqil describes navigating is faith with halal income difficult and challenging. This raises concerns that the default financial environment is at odds with Islamic ideals thus requiring a greater level of consciousness to avoid impermissible matters. This may result in scenarios where Muslims voluntarily refuse access to financial services and products on religious grounds. Even if sound knowledge is limited there is an element of spiritual-consciousness in seeking God's Pleasure that drives financial choices.

Prohibition driven finance is most apparent is in the realm of investment behaviour. For many taking the approach towards investing is seen as a natural step for Muslims to utilise their surplus cash as using traditional interest-based savings accounts isn't a viable shari'ah compliant option.

Zakariya feels it is incumbent upon a Muslim to invest because leaving money in the bank to receive a return on interest rates isn't a permissible option for Muslims. He believes property investment is a good long term option to begin with. It's as if this restriction is the catalyst for proactive investing.

"I think I got into investing because as a Muslim you can't keep your money in the bank to get a return through accruing interest. So you kind of pushed into actively investing starting with long term risk free houses." - **Zakariyah** (37, M, Financial Officer)

Muslim investors may feel restricted by the choices available to them that are shari'ah-compliant. The first step that one needs take is the process of shari'ah-compliant screening to assess permissibility of an investment before assessing the investment opportunity itself.

"I think it's slightly the other way around. It's more a case of those areas I have interest in are they halal compliant is rather the approach I take. It's I look at what halal investment is out there and let me pick from one of those. In all cases it strikes me as being limited." - **Parvez** (37, M, Self-employed)

"Well, you have restrictions in industries you can invest in and we have a nice shortlist of all the industries we can't invest in. Fine. On the face of it that cuts out direct investment in those opportunities. But if you want to invest in a fund you need to prequalify where does the fund invest money and what percentage is invested in questionable industries? Then you have to find a fund that doesn't invest in questionable industries. Then the structure of the fund? How does the fund manage that money? Does the fund leverage through debt instruments? Does it pay interest to you as an investor? So there's multiple layers and challenges on that side of things." - **Parvez** (37, M, Self-employed)

The options of investment opportunities available to Muslim investors that meet shari'ah compliance are limited. Unlike their non-Muslim counterparts where they make investments that include interest, excessive speculation, intangible assets, gambling and unlawful activities (according to shari'ah), Muslims must take a prohibitive lens approach first before making any investments.

"Really what options do Muslims have for investment? Pretty much all they have is property or gold and silver. And even then we have good ways or questionable ways. Other than those two broad categories everything else becomes complicated and less accessible. I know there are so-called ethical funds that I've looked at and I suppose they can be a compromise for the kind of investor who's conscious of these things." - **Parvez** (37, M, Self-employed)

The added layer of complexity involved in investment decision making in addition to understanding the mechanics of an investment, assessing the ROI opportunity adds a further challenge to seasoned investors and for new Muslim investors it may turn them away from investing. He alludes to the fact Muslim investors are at a competitive disadvantage to their non-Muslim counterparts.

"Financial instruments are quite complicated for most people anyway. Then on top of that you have these layers of consideration you have to make. And I don't think for the vast majority of average Muslims that's an unattractive insurmountable challenge. You either fall into one of two categories where you either don't care because of ignorance or you're not practicing so it's not an issue for you so you just go along with it. Or you just avoid it wholesale." - **Parvez** (37, M, Self-employed)

Parvez observes a difference within Muslim investors between that religiously observant and those who aren't or are ignorant of their faith teachings. As a result that added layer of complexity for investment consideration is only application to those

with high religious commitment. This may deter them from investing at all or investment on a nominal level.

Whereas Zakariyah feels compelled to take a cautious approach to investment. Only investing where he's certain for Shari'ah compliance.

> *"I err on the side of caution every time and I haven't gone towards shari'ah compliant products and investment vehicles. I just go to investments where there's no shari'ah questionability such as property, gold and silver. I just felt uncomfortable with these avenues because I've seen as many say it's not shari'ah compliant as those who say it is. I received a lot of mixed messages and essentially steered away."* - **Zakariyah** (37, M, Financial Officer)

4.3.2   Theme 2: Unclear Information Search

According to Razzaque and Chaudhry (2013), religious commitment increases the intensity of information searches undertaken by a Muslim consumer. They desire to adhere to the guidelines of their faith and are conscious of religious verdicts on any product or service they choose to consume. Religious orientation was found to influence the degree of the search for information (Muhamad & Mizerski, 2010), shopping orientation (Essoo & Dibb, 2004) and decision-making process (Muhamad & Mizerski, 2013). One's religious orientation highlights consumers' understanding and knowledge of religious decree, affecting behavioural intentions.

Zakariyah has avoided areas of investment that are considered controversial due to the varying fatwas that may exist on a particular asset class. He believes it is safer to stick with that which the permissibility is agreed upon such as property, gold and silver.

> *"I think there's reliance for an individual to be a self-starter to learn everything from the ground up so they can personally feel comfortable in order to move forward. There's no clear governing body that exists to give clear guidance that these investments are halal. If there was something like that, that's transparent and spells everything out real easy then you could invest with confidence."* - **Zakariyah** (37, M, Financial Officer)

Shari'ah knowledge is not easily accessible especially domain specific knowledge in finance. There is a need for further guidance and relevant information for Muslim

investors to make correct investment decisions as they themselves aren't capable to make independent judgements on shari'ah permissibility.

"All I care is if it's been given the green light. You know, halal fatwa issued then that's all that matters. I don't have time to study these things. I just need a resource that tells what I'm allowed to invest in and that's enough for me. So I'll see what's available once I become an active investor." – **Mamun** (35, M, Business Consultant)

Here Mamun doesn't wish to follow a steep learning curve to establish shari'ah compliant investments. Rather he requires clear guidance from scholars to make clear all the decisions that he can follow.

4.3.3 Theme 3: Financial Ambivalence

Of the financial behaviours which evoked the strongest responses were the questions related to debt. The attitudes towards debt were twofold; religious and personal. There is a need to demarcate between the two types. Many held negative attitudes toward being in debt because of the challenges it brings to one's life. Additionally, those that viewed debt from a primarily religious viewpoint brought in the element of committing a sin or having a detrimental impact on their afterlife. However, they highlighted the benefits attained for their livelihoods, such as owning a home.

All participants spoke about their aversion to debt even in cases of interest-free debt. Debt is described as destructive, detrimental and restrictive to their financial well-being. Participants cited that debt is a heavy burden on families and they don't wish to increase this pressure onto their families through their own actions. They also described focusing and being motivated towards reparative action to becoming debt-free.

We find participants to be sceptical and frequently compare and contrast Islamic banks with conventional interest charging banks. Islam encourages the investment of money productively and prohibits charging or taking interest, gambling (maysir) and uncertainty (gharar) in contractual terms and conditions. Participants with high levels of religiosity and Islamic knowledge show awareness of Shariah's strong prohibition on taking interest and hence the desire to avoid interest in all financial transactions. They also wish to avoid dealing with conventional banks. However, at the same time, they do not believe that the current provision by Islamic banks is authentic.

"I don't feel comfortable with the idea of being in debt. I feel a massive level of discomfort with it and that's largely because of religious reasons." - **Zakariyah** (37, M, Financial Officer)

"I've taken out an Islamic mortgage but on a short term plan. Despite that I've overpaid on my instalments because I want to clear it down as quickly as possible. If something were to happen to me I would create a burden for my family and I don't to leave them in that situation. I just want them to receive my assets not liabilities." - **Zakariyah** (37, M, Financial Officer)

Although Zakariyah has borrowed through halal means by utilising an Islamic mortgage he still feels burdened to be in debt and additionally the debt falling upon his family should anything happen to him. He's seeking a personal financial strategy to minimise liabilities and increase his personal assets. His decisions consider the long term outcomes of his actions. He treats halal debt as a necessary evil to further his financial plans.

"I understand debt fully. Coming from the financial industry I see that debt has benefits and rewards. On the other side of the fence on the actual individual you can understand the destruction it causes. Debt is something that can destroy the individual. People take their own lives because of it. But how does it affect me? I'll be honest it's something that affects me greatly. It's very upsetting. I would go as far as to say the signs behind debt can be quite sinister and detrimental. But you also have to understand debt is not something put on you but something that you invite. Everyone is born debt free. If you open the door to debt you have to understand who opened the door." – **Sufiyan** (33, M, Fund Manager)

Sufiyan being part of the financial industry has come to see the destructive nature of debt and the harm it can cause a person's life. He also acknowledges that debt is still a choice and is entered willingly. Sufiyan did not raise too many religious concerns with debt as he opined conventional debt is more in line with the spirit of the shari'ah even if it entails rib'a than Islamic banking. He outweighs the pros and cons of every situation and is very analytical in his financial decisions. So even though his Islamic values are present he very much opts for pragmatic avenues that benefit him and his family.

"When I took the step to own my own home I didn't realise just how much I'd have to borrow. On top of the mortgage I had to take out loans to do up the house as it needed major renovation. So despite having a high income all my money just goes towards the debt. I feel so restricted and I just needed to get out of debt ASAP." - **Suhail** (33, M, Analyst)

Suhail described debt as something that has restricted his ability to move forward in life until he's cleared a major portion of his debt. He has used debt as a vehicle to build his life such as marriage and purchasing a home. He created a web of debt that included a mortgage and numerous personal loans from friends and family. He finds that regardless of having a high paid job, debt has become a roadblock to prosper fully in life. He did not raise any religious concerns with debt as for him he only did what was necessary to attain a home for his family.

> *"Also, you feel so helpless when you have to be in a position to turn to others for help and going into deficit with the bank. You're only borrowing out of weakness and I hated being stuck that way. Really affected me mentally. All I could do was finding a way to earn more money and just get myself out this situation fast."* - **Mamun** (35, M, Business Consultant)

Mamun found debt to be demeaning and greatly affecting his financial well-being. He felt lesser and a sign of weakness to be succumbed by debt. In many ways he felt mentally incapacitated and immobilised.

> *"Debt, God forbid, is something not encouraged in our religion anyway... it better to be the one who gives than takes. But it is something that is borne out of necessity. I don't see how anyone would want to be in a situation where they need to borrow money. Anyone of us could find ourselves in a situation where we do need to borrow money and that's different and I don't have a problem with that. When we bought our house we couldn't afford to it all so we had to borrow money from friends and family which I didn't have a problem with at all. It's cash family had and it didn't have any negative impact on them. I agreed to pay them back over a period. Now it's not a situation I wanted to be in I didn't feel negative about it. I see it as being in a state of necessity therefore in a position of weakness.* - **Parvez** (37, M, Self-employed)

Again we find another participant Parvez describe indebtedness as negative and only occur due to necessity. He believes debt is discouraged in Islam but admits that he fell into debt. Although he avoided interest-based loans and sourced his debt only from friends and family he accepted it as his circumstance and it didn't affect him mentally.

> *"I do not tolerate debt to be honest because I'm always under pressure when I'm due to pay an amount to a person or institution. It's a no go for me. I'd feel restless, pressure and that my progress is being hindered until I do away with that debt. Everything I do would be clouded with that on my mind."* - **Aaqil** (27, M, Administrator)

Aaqil describes how his mental state becomes clouded and restless until debt is paid back. He avoids it at all costs and is strongly against it.

Those from South Asian background have cited societal pressure to go into debt. Many participants felt culture had little to no direct influence on their financial decisions directly. However on closer inspection there existed cultural pressures to conform to purchase a home or spend lavishly on a wedding thus encouraging interest-based borrowing. In some cases the families may be described as areligious however there are many that hold a religious identity that perform core rituals such as the daily prayer. Nonetheless, their attitudes towards rib'a is described as being passive and held little reservations in dealing with loans or mortgages. As a result many participants were burdened with debt or faced conflict from close family members.

Participants described how the pressure came from family and others around him. There was an external pressure from achieving a certain social status attached to owning a home as well as feeling the need to have security for their immediate family.

"It came from internal and the surroundings like situations within the family. I think it came down to fear. Fear that you could end up homeless, with the credit rating system you may not get this opportunity again. Fear of not having security. It's a societal pressure. You see people around you buying houses with that image of happy family and comfortable life. You see the lifestyles of rental or buying a house. There's this perception that rental is just too temporary. It's not permanent or that this is your home. You need that sense of security." – **Ibrahim** (25, M, Self-employed)

Ibrahim has his own aspirations coupled with external pressures from family and society to purchase a house. Also, renting his perceived negatively compared to owning a home.

"I think owning your own house there's a pressure where people think you must own your own house. If you don't own your own house, you haven't made it. There's family pressure and for me the understanding I had at the time was, yes let me get a house and that'd be me setup." - **Ishaq** (Male, 26, Customer Service Advisor)

Ishaq attaches the perception and feeling of success to home ownership.

"I've recently purchased a property as it's something that's been instilled since a young age by our parents, uncles and aunts that this is a part of a happy lifestyle; to get married and purchase a house. I do think culture plays a part in that." - **Ishaq** (Male, 26, Customer Service Advisor)

He also ascribes this notion of success to be inherited from elder members of his family and that in order to attain a happy life home ownership is essential.

"When you're younger in the back of your mind you heard "rib'a haram" and that's what's involved in a mortgage. So part of you knows its haram but the part mentally justifies it by saying "I Need security" "I can't do this..." It's just part of what the family does and you become part of it." – **Farhan** (Male, 28, Electrical Engineer)

Here Farhan describes his conflict to conform to family pressure and his internal dialogue to justify this action despite struggling with the likelihood of committing a prohibited action.

The primary emotional state with debt is related to experiencing guilt related to religion. This is in relation to dealing with rib'a and being sinful or dying with debt which would impact their afterlife. Although literature has identified consumer guilt experienced by consumers' before, during and after, these refer to secular consequences or transgressions. In the case of Muslim participants their involvement with interest-based financial transactions such as mortgage, credit cards and loans has resulted in a form of guilt that is as a consequence of religious transgression. This was not experienced by all participants who are involved in debt.

"Well, in my case the biggest issue is dealing with rib'a. I've spent my entire life avoiding rib'a. For example, not taking jobs related to banking and refusing to take out loans that my family requested from me. But then when the going got tough for me I gave into the haram. And I felt the barakah in my life disappear where everything started going wrong for me. I do feel guilty that I tried to be a good Muslim and I caved in when I got really tested with money." - **Mamun** (35, M, Business Consultant)

Mamun describes his heartache of his attempts to avoid rib'a for much of his however in a situation of dire financial difficulty he was forced to go into interest-bearing debt. He attributes the removal of barakah (blessings) from his life and personal trials and tribulations to engaging in rib'a. The guilt he expressed is one of remorse for failing to uphold a religious commandment.

"You think to yourself, 'oh if I was to go now, I've got a mortgage on my head'. You know we're all brought up to understand the severity of interest. You're playing with fire really and you've got that in your head really. I honestly sometimes forget I even have a mortgage. It's just there comes out of your account." – **Ibrahim** (25, M, Self-employed)

Ibrahim described his guilt as a heavy burden hanging over him that not only affects him in this world but also will impact his afterlife. He connects taking a mortgage as an action that may result in the Hellfire. There's a level of fear experienced for one's spiritual well-being.

*"It's about figuring out what's a necessity. What you need and what don't need. But at the back of my head I'm always thinking about interest and rib'a. It does create some **regret** with getting the house because of some desperation. When I had to take out a mortgage because I needed my own home I was feeling so much **pressure** and feel really **guilty** to do something that's major haram."* – **Ishaq** (Male, 26, Customer Service Advisor)

Ishaq is conflicted between avoiding sin and providing financial security for his family. He mentions the pressure mounting upon and feeling regret and guilt immediately upon purchasing his house.

"I'd say I've become more religious than I used to be but still a long way to go. Just started listening to Islamic lectures and stuff. I became more aware that interest is haram and a major sin which I never knew before I took out my mortgage. I have started to feel guilty about it but there's not much I can do about it now except pay it off over the few years. I just Allah forgives me." – **Jahida** (30, F, Manager)

Jahida is describing how at the time of taking out a mortgage she wasn't religiously committed and ignorant of the prohibition of rib'a. The onset of guilt feelings only occurred once her religious commitment and religious knowledge increased. Thus guilt is occurring a long time after the initial transaction took place. She's unable to rectify her situation except by paying off mortgage and seeking forgiveness from God.

Many of those who cited experiencing tensions especially in the form of guilt did so once they increased in their religious commitment and awareness. They did not feel any guilt while they were less religiously committed.

"My understanding is that if you die with debt you aren't forgiven for it. Then you'll be punished. That's simple as." – **Ibrahim** (25, M, Self-employed)

A number of participants also raised religious concerns to debt in light of dying with debt and its impact on their afterlife.

The participants in dealing with their guilt exhibited both maladaptive and adaptive coping strategies. Maladaptive coping strategies include justification and psychological repair work. Adaptive coping strategies include reparative actions that attempt to change the situation.

"At the worst of it, I fell into a really dark place. Basically, I used the credit card to pay bills. So I was in a situation of desperation. This just left me feeling like in a place of deficit unable to move forward or get ahead. When you're struggling to earn money and at the same time in a negative cash flow state whilst wanting to provide for yourself and others, it sucks. Absolutely puts you in a negative state emotionally. I did feel depressed by it all.

I've tried all my life not get into this but not earning enough income and not managing my money well enough I was forced to us these sources of borrowing." - **Mamun** (35, M, Business Consultant)

Mamun described how he reached an emotional low-point in his life and had to deal with depression because of his debt. He cited the lack income put him in a situation of desperation. His situation was compounded by the stress of over-indebtedness and the feeling of sin. As a result he struggled to employ effective coping mechanisms to overcome his financial situation.

"To be honest, I've blocked it out nowadays. Spiritually the whole situation broke me inside and day by day, the guilt of the sin was affecting me less. I just felt so overwhelmed with life and didn't want to think about it. I know that's not a good thing but it's the truth." - **Mamun** (35, M, Business Consultant)

Eventually, the situation resulted in Mamun blocking out the feelings of guilt and the severity of the guilt feelings reduces. He would be in a state of hopelessness and wanted to stop thinking about his debt. He denied his problem for a prolonged duration until he was able to finally take proactive steps to clear his debt.

"Obviously now I'm thinking there's an element of guilt where you're paying off interest. But the way I go about it is that I am feeling guilty, but I am paying it off. Just at the moment my plan is pay it off as soon as I can. The sooner I pay it off the less chance of it going wrong." – **Ibrahim** (25, M, Self-employed)

Ibrahim focused on reparative action which sought to pay of mortgage as soon as possible. He recognised his guilt feelings but

"So I've drawn the line here and I have intention to clear as much of the debt as I can because ultimately it is haram and you don't want die upon debt. There is a conflict inside as I genuinely do not know enough about this. Is it ok to stand in front of Allah and say I've cleared the debt or was I wrong to be involved with it to begin with? So I'm just trying to get the lesser evil." – **Farhan** (Male, 28, Electrical Engineer)

Similarly, Farhan is seeking reparative action but his unsure whether it will be enough to be forgiven. He feels he's committed a major sin and not sure whether he can simply wipe it away by clearing the interest-based debt if question on Day of Judgement.

"Every now and then because with life you get so busy you forget. It's only when you receive letters of the mortgage that you're reminded of it. And you think to yourself that

hold on this place we're living in is because of a mortgage and you're thinking I need to quickly finish this. So you can feel this relief, even though you may have gone through sin to acquire house, there's no longer any interest payments left to pay. You earn for that relief at the end." – **Ishaq** (Male, 26, Customer Service Advisor)

Ishaq describes that the feeling isn't a daily occurrence and it's easy to forget until he receives a reminder which triggers emotions of guilt. Also the statement of a number of participants indicates intensity of guilt feelings may decrease over time.

"You know if you take that hard stance that its completely haram and stay away from it you might be able to do it. But for me for example you didn't have a house where would you live? There's no security element having your own house where no one can kick you out. As long as you keep up with your mortgage you aren't going anywhere. You're justifying it to yourself by means of security." –**Farhan** (Male, 28, Electrical Engineer)

A common form of coping with the decision to take a mortgage is linking it to financial security. Numerous participants justified their position to deal with rib'a via mortgage because they had to put their family first. In such a scenario they enter a transaction aware of committing a sin but feel their need outweighs it.

The inability to access interest-free business finance was a cause for concern raised by Majid. He felt he was at a financial disadvantage as a Muslim business owner as he was conflicted about taking a loan from bank for much needed investment into his company. He felt conflicted that although he would never deal with interest he still wished he could borrow a large sum instead of having to bootstrap to grow his business and maintain a competitive advantage. Thus, he has to be economical and creative with managing business funds.

"Not having enough capital to put into the business and progress as fast as it possibly can. Which can be a good or a bad thing I guess because it keep it in control and not just splashing cash. I guess the word I'm looking for is that we're more resourceful with what we've got and not complacent with our money. But on the other hand our competitors may be able to employ more people and stuff. So I guess that's a challenge. Because we don't deal with interest we can't just go to a bank and get a loan even though we could afford to take on that debt." - **Majid** (35, M, Business Owner).

Majid describes using his credit card for business purposes but feels at unease putting him at risk to clear balance before interest-free period ends. This his attempt at accessing financing whilst avoiding interest charges.

"Well, if I use my credit card I know there's a pressure to pay it within the limit, even though I'm confident I will pay it but it is in the back of my mind that interest will be added. So I don't like that and make it feel like I'm cutting it too fine, almost." **Majid** (35, M, Business Owner)

"The reason I chose consultancy over starting an actual business that sells a product is that a service-based business will have lower start-up costs. What I'm offering is my time and expertise in exchange for money…. However, I don't know if I'd ever launch a proper product based business because I'd need money to invest which I wouldn't have unless I borrowed from a bank. I certainly don't want to do that and pay interest. There'd be no blessing in my business income." - **Mamun** (35, M, Business Consultant)

Mamun describes relying on bootstrapping to grow his business as he would not be able to take a business loan to invest in his startup. Again the financial decision of the business model to implement is informed by religious choice despite desperation to grow his business and inability to take out a conventional business loan.

4.4   Conclusion

The qualitative findings revealed financial decision-making of Muslim participants to be further complicated by religious and cultural ideals or norms. There was much confusion in seeking clear religious guidance on financial matters. Participants experienced tensions and ambivalence caused by lack of clarity or attempts to navigate religious prohibitions that were at odds with their financial needs. Particularly with borrowing behaviour many participants experienced a type of guilt caused by religious transgression yet varied in their coping mechanisms. Thus, the financial experiences actually differed from one Muslim participant to another depending on their level of religious commitment and cultural pressures. These findings will be used to contextualise the quantitative findings discussed in next chapter.

5 Quantitative Findings

5.1 Introduction

This chapter reports the descriptive analysis results of the quantitative data including the participants' demographic profiles, financial behaviours and the constructs investigated in this study. The first section provides a summary of the respondents' demographic profile, financial behaviours and the descriptive statistics of the constructs examined such as the mean, standard deviation, skewness, and kurtosis. The second section will present the results of exploratory factor analysis for all the constructs. The third section provides the results of each construct reliability and validity. Finally, the fourth section presents the results of multiple regression analysis.

5.2 Data Collection and Sample

The survey data collection was conducted over a six-week period. A third-party research panel (Qualtrics) collected 200 responses for this research study. A further 114 responses were recruited independently from over 700 invitations. After pilot phase changes were made to survey software such as "forced answer" feature to ensure that all questions were answered. Additionally, all incomplete and expired responses were discarded automatically by Qualtrics. As a result, there were no missing data present in all the responses collected. All participants were required to answer screening questions to confirm they are aged 18+ and are British Muslim. If conditions are not met, no responses were recorded.

Data Collection Method	Number of completed questionnaires
Third party research panel (Qualtrics)	200
Independent data panel	114
Total	314

Table 6.1. Data Collection

5.3 Demographic Profile

The demographic profile of respondents consists of seven questions related to age, gender, level of education, occupational status, annual income, ethnicity and marital status. A complete description of the socio-demographic profile is presented in Table 6.2.

The demographic data indicated almost two-thirds of the sample is aged 25-44. 40.4% were aged 25-34, while 25.2% were aged 35-44 and those aged 18-24 represented over a quarter (27.7%) of the sample. There were an almost equal number of female (53.8%) and male (46.2%) participants. The marital status of respondents included 64% Married and 31.2% Never Married. The largest ethnic groups respondents identified themselves as were Pakistani (36.6%) and Bangladeshi (26.4%). The remaining respondents considered themselves as White (13.7%), Indian (8.6%), African (5.7%), Arab (3.8%), Caribbean (1.3%), Chinese (1%) and Other (2.9%).

According to the Office of National Statistics (2018) there are approximately 3.3 million Muslims in the UK which accounts for 4.4% of the UK population. The population consists of diverse ethnic backgrounds with 47% of Muslims being UK-born and most British Muslims are from a South Asian (68%) background, but others are from the Middle East, North Africa, South East Asia and elsewhere. In the 1970s, Arab communities began to settle in London, financed by increasing wealth in the sending economies. Since the late 1970s, a steady flow of Muslim political dissidents and economic migrants has entered and successfully settled into Britain. Since the 1990s, there has been an intake of Eastern European, African and Middle Eastern Muslim refugees, emanating from such places as Nigeria, Bosnia and Kosovo, to Afghanistan, Somalia and Iraq (Abbas, 2007).

Regarding educational level, a third of participants (33.4%) studied up to bachelor level, while 15.9% up to postgraduate level. Relating to Occupational Status, almost half the sample are in full-time employment (47.8%) followed by Employed Part-time (18.5%), Unemployed (12.4%), Self-employed (8.9%), Retired (0.6%) and Student (11.8%). There is a wide range of annual income levels within the sample.

Table 6.2: Sample demographic profile (n=314):

		n	*%*
Age	18-24	87	27.7
	25-34	127	40.4
	35-44	79	25.2
	45-54	20	6.4
	55-64	1	0.3
	65 or older	0	0

Gender	Female	169	53.8
	Male	145	46.2
Level of education	GCSEs/O Level	51	16.2
	A Levels	64	20.4
	Bachelors	105	33.4
	Masters	39	12.4
	Doctorate	11	3.5
	Professional Qualification/Diploma	36	11.5
	Other	8	2.5
Occupational status	Employed full time	150	47.8
	Employed part time	58	18.5
	Unemployed	39	12.4
	Self-employed	28	8.9
	Retired	2	0.6
	Student	37	11.8
Annual income	Less than £10,000	69	22.0
	£10,000 - £19,999	64	20.4
	£20,000 - £29,999	72	22.9
	£30,000 - £39,999	43	13.7
	£40,000 - £49,999	22	7.0
	£50,000 - £59,999	19	6.1
	£60,000 - £69,999	2	0.6
	£70,000 - £79,999	7	2.2
	£80,000 - £89,999	4	1.3
	£90,000 - £99,999	1	0.3
	£100,000 - £149,999	8	2.5
	More than £150,000	3	1.0
Ethnicity	Pakistani	115	36.6
	Bangladeshi	83	26.4
	Indian	27	8.6
	White	43	13.7
	Arab	12	3.8

	African	18	5.7
	Caribbean	4	1.3
	Chinese	3	1.0
	Other (please specify)	9	2.9
Marital Status	Married	201	64.0
	Never married	98	31.2
	Divorced	8	2.5
	Separated	6	1.9
	Widowed	1	0.3

5.4 Overview of Financial Behaviours

This section of the questionnaire concerned with capturing the respondent's financial behaviours related savings, borrowings and investments.

5.4.1 Saving

Overall, 78% of respondents save money on a regular basis and 22% do not. A total 50.6% save remaining surplus income but have no regular saving plan. Of those who responded "no" to saving regularly, 50.6% categorised themselves as irregular savers. As 10.8% of respondents clearly stated they do not save at all. 21.3% save up to a quarter of monthly income, 10.5% save up to a half of monthly income and 6.7% save more than monthly income.
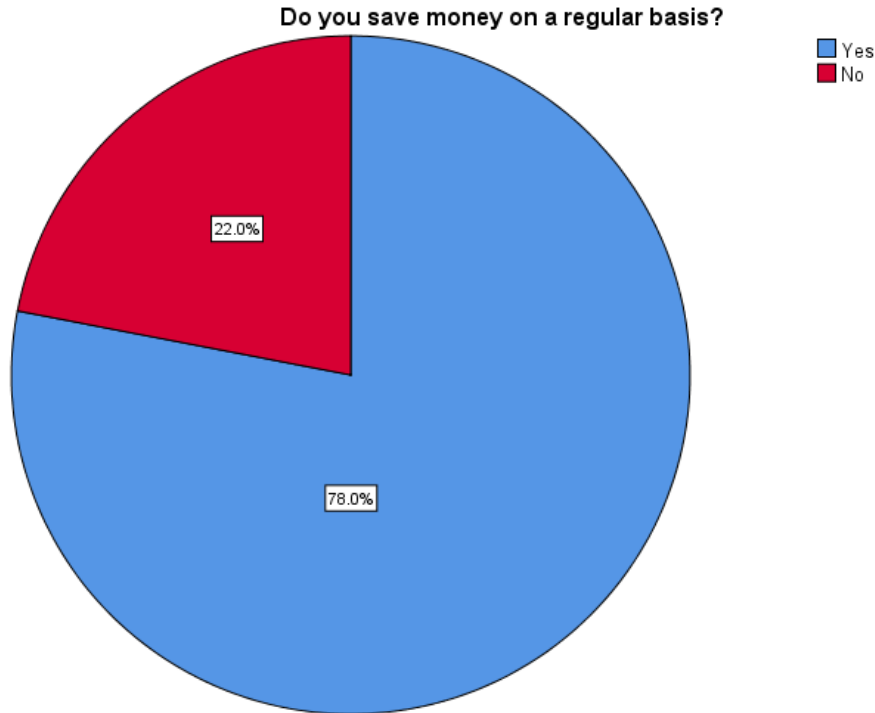
Figure 7.1: Regular savers

Variable	Category	Sample (N=314)	
		n	*%*
Which statement best describes your approach to savings?	I save whatever is left over at the end of the month - no regular plan	159	50.6
	I regularly save up to quarter of my monthly income	67	21.3
	I regularly save up to half of my monthly income	33	10.5
	I regularly save more than half of my monthly income	21	6.7
	I don't save; I usually spend about as much as my monthly income	34	10.8

Table 6.3: Saving Approaches

The most popular places to save money are Current account (57%), Cash at home (24.8%) and Regular savings account (24.8%). Only 7.6% use Shari'ah compliant savings accounts.

Variable	Category	Sample (N=314)	
		n	*%*
Where do you save	Cash at home	78	24.8

your money?	Current account	179	57
	Regular savings accounts	78	24.8
	Instant access savings accounts	36	11.5
	Credit union savings accounts	18	5.7
	Savings bonds	26	8.3
	Index-linked savings accounts	9	2.9
	National Savings and Investments (NSandI)	14	4.5
	Sharia-compliant savings	24	7.6
	Local Community saving pool	6	1.9
	Cash ISAs (Individual Saving Account)	27	8.6
	Child Trust Funds	9	2.9
	Junior ISAs	6	1.9
	Other (please specify)	8	2.5

Table 6.4: Saving options

5.4.2 Borrowing

In total 24.5% have not borrowed money and never been in debt. Of the 75.5% that have borrowed money, currently 61.2% are still in debt.
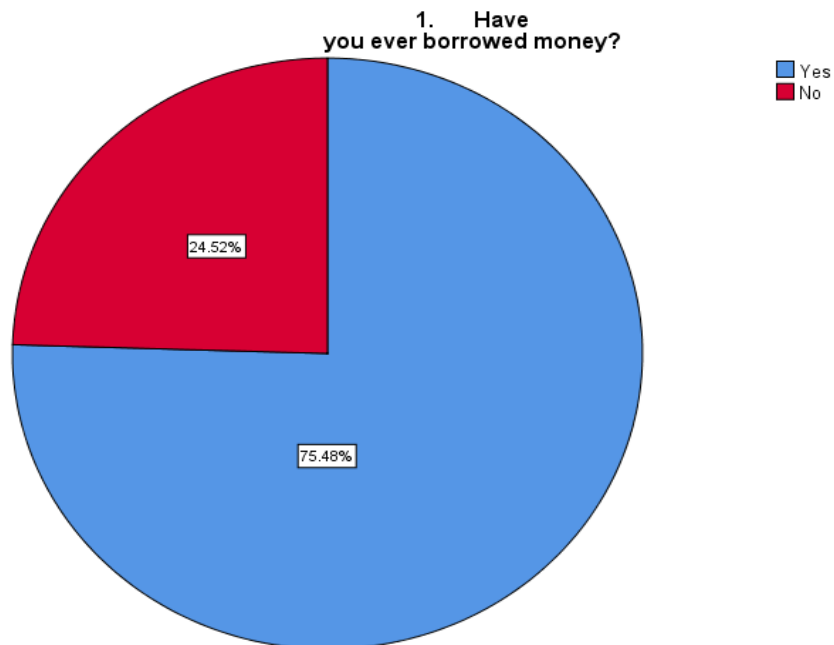
Figure 6.2: Borrowing

Variable	Category	Sample (N=314)	
		n	%
How long have you	I have never been in debt	77	24.5

		n	%
currently been in debt?	I am currently debt free	93	29.6
	Less than 1 year	41	13.1
	1 to 5 years	62	19.7
	6 to 10 years	27	8.6
	11 to 15 years	5	1.6
	More than 15 years	9	2.9

Table 6.5. Debt duration

The most common reasons for borrowing are Mortgage (36.9%), Student Loan (26.1%), Paying Bills (20.1%), and home financing (18.2%). A total 63.1% of respondents do not have a mortgage. 77.6% of the mortgages are conventional mortgages whereas 31% are Islamic mortgages. 61.8% of respondents do not use personal financing. The most commonly accessed personal financing is car financing (13.1%) and retail financing (8.6%).

Variable	Category	Sample (N=314)	
		n	%
For what reasons have you borrowed money?	Education (Student Loan)	82	26.1
	Mortgage	116	36.9
	Marriage	36	11.5
	Pay Bills	63	20.1
	Financing (car, home improvements, furniture, white goods etc.)	57	18.2
	Luxury items (Jewellery, technology, cosmetic surgery etc.)	25	8
	Other (please specify)	23	7.3

Table 7.6: Debt reasons

The most common source of borrowings is from family and friends (42.4%), bank loans (45.5%), credit card (54.5%), Student Loan Company (18.5%) and bank overdraft (15.3%).

Variable	Category	Sample (N=314)	
		n	%
Where do you borrow money from?	Friends and Family	133	42.4
	Bank loan	143	45.5
	Bank overdraft	48	15.3
	Credit card	171	54.5
	Point of sale finance (e.g., buy a car using car finance or buy a sofa using retail	16	5.1

	finance)		
	Student Loan Company	58	18.5
	Pay Day lenders	11	3.5
	Refinance mortgage	6	1.9
	Community Pool	5	1.6
	Other (please specify)	3	1

Table 6.7: Debt sources

Specific debt behaviours related to credit card usage, mortgages and consumer are summarised in table 6.8. Almost half of respondents don't have any credit cards or do not use them (45.5%). 20.1% would pay balance in full within interest free period. 50.1% at some point incurred interest charges. 61.1% do not have a mortgage. Of those who have taken out a mortgage, 20.7% have paid it off completely. Those who have taken a mortgage, 29.5% opted for an Islamic mortgage and 71.5% opted for a conventional mortgage. A total 61.8% have never used personal loans or financing. The primary use for personal finance is for vehicle (13.1%) or retail financing (8.6%).

Variable	Category	Sample (N=314)	
		n	%
Credit Cards Usage	In some months, I ran an outstanding balance and paid finance charges	42	13.4
	In some months, I was charged a late charge for late payments	30	9.6
	In some months, I paid the minimum payment only	64	20.4
	In some months, I used the cards for a cash advance	23	7.3
	I always paid my credit cards in full	63	20.1
	My account was closed down by the credit card company	9	2.9
	I don't have any credit cards or do not use them	143	45.5
Mortgages	I don't have a mortgage	192	61.1
	I currently have a conventional mortgage	70	22.3
	I currently have an Islamic mortgage	32	10.2
	I had a conventional mortgage and now it's paid off	20	6.4
	I had an Islamic mortgage and now it's paid	4	1.3

	off		
Consumer Loans	I have refinanced my mortgage	28	8.9
	I have used a pawnbroker to acquire a secured loan	17	5.4
	I have used pay day lenders to acquire an unsecured loan	23	7.3
	I have used car financing to purchase a motor vehicle (e.g., car)	41	13.1
	I have used retail financing for buying household items (e.g., sofa)	27	8.6
	I don't use personal finance for loans or financing	194	61.8

Table 6.8: Debt Usage

5.4.3 Investments

40.8% of respondents make financial investments. They invest in various assets such as stocks (15.9%), real estate (10.5%), bonds (9.9%), investment funds (5.1%), commodities (5.1%), precious metals (5.4%), cryptocurrency (5.7%), venture capital (3.2%), Forex (1.3%). Additionally, 13.4% chose savings accounts, however this included individuals that do not consider themselves to make investment decisions or have any experience. 60.5% of respondents have no investment experience and 29% of 5 years' experience or less. Only 5.4% had more than 10 years' experience.

Do you make financial investments?

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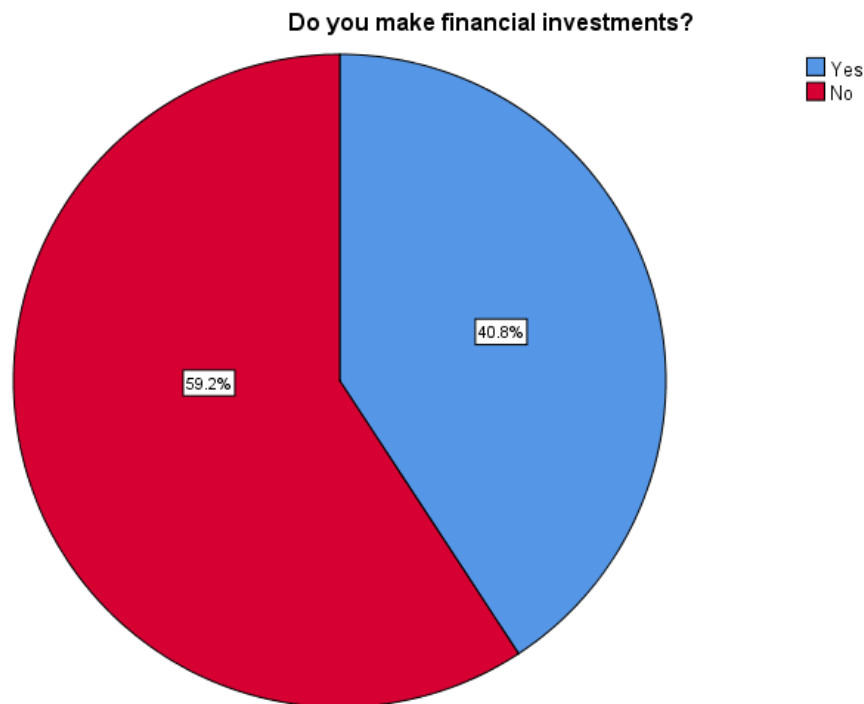
Figure 7.3: Investments

Variable	Category	Sample (N=314)	
		n	%
Investment type	Real Estate	33	10.5
	Stocks	50	15.9
	Bonds	31	9.9
	Investment Funds	16	5.1
	Commodities	16	5.1
	Precious Metals (Gold and Silver)	17	5.4
	Cryptocurrency	18	5.7
	Savings accounts	42	13.4
	Venture Capital (startup companies and small businesses)	10	3.2
	Forex	4	1.3
	Other (Please specify)	4	1.3

Table 6.9: Investment type

Variable	Category	Sample (N=314)	
		n	%
How many years investment experience do you have?	None	190	60.5
	Less than 1 year	25	8
	1 to 5 years	66	21
	6 to 10 years	16	5.1
	11 to 15 years	8	2.5
	More than 15 years	9	2.9

Table 6.10: Investment experience

5.5   Data Preparation and Screening

Careful examination of data is crucial. The data preparation and screening process although time consuming is necessary to ensure proper data analysis is conducted (Hair et al. 2006; Kline, 2015). The collected data was examined for missing data, outliers, and normality.

5.5.1   Missing data

Conducting analysis requires observation dataset for manifest variables to be complete cases. However, it is a common occurrence for questionnaire-based data collection to experience issues with missing data as respondents may skip questions

or provide incomplete responses (Bryman, 2016). Complications arise in data analysis procedures as the issue of missing data can result in major problems. De Vaus (2002) describes them as firstly, decreasing the ability of a statistically test to imply a relation in a dataset and secondly, creating biased parameter estimations. The seriousness of the missing data is dependent on the frequency of occurrence, the pattern of missing observations and the reason for missing data. If there is a systemic pattern then any remedy may result in biased results whereas a remedy for a randomly scattered pattern may result in acceptable results (Tabachnick and Fidell, 2007).

The primary approaches in handling missing data are list-wise deletion; pair-wise deletion; and, imputation (replacement of missing data with estimated value) (Kline, 2011, Byrne, 2010). However, prevention of item non-response is considered the best approach (De Leeuw, 2001). Item non-response can be eliminated through the use of user-friendly sophisticated software. This study edited the Qualtrics software settings to ensure in its design, layout and logic that all questions were answered. Respondents could not skip a question nor leave questions unanswered. Additionally, all incomplete survey responses were discarded automatically if not completed within a specified timeframe.

5.5.2 Outliers

Outliers are "observations with a unique combination of characteristics identifiable as distinctly different from other the observations" (Hair et al., 2014, p.62). An inspection of the received data revealed that there were numbers of outlying observations. It was decided to retain all the cases for the following reasons. First, these outliers were part of the population; some participants might provide different answers than those provided by the majority of the sample population, but they are still part of the target population. Furthermore, according to Kline (2011) the presence of few outliers within a big sample size is a minor issue. Hair et al. (2014, p.65) suggested that it is a researcher's decision whether to retain or remove outliers. However, Hair et al. (2014, p.65) believed they should be retained to ensure generalisability unless there was a technical problem. They stated that by deleting outliers, a researcher runs the "risk of improving the multivariate analysis but limiting its generalisability" (Hair et al., 2014, p.65). In respect to this, it was decided to retain the outlying observation.

5.5.3 Normality

Normality refers to the distribution of variables. Specifically, it is a way to describe the way that a distribution corresponds or fits to the normal distribution (Howell, 2007). It is accessed through the measurement of skewness and kurtosis (Tabachnick and Fidell, 2007) of each variable or the composite scores. Skewness is the degree of asymmetry of a distribution (Howell, 2007), referring to the position of the mean. Kurtosis refers to the shape of the curve mainly in terms of concentration of the values around the centre and the two tails (Howell, 2007). The normal distribution (widely named as Gaussian) has a mean, a skewness and a kurtosis of 0 (zero) and a standard deviation of 1 (Howell, 2007).

By inspecting skewness and kurtosis values in Table 6.11, it can be seen that most of the variables of skewness were within -1 and 1, suggesting that they were positively skewed. Furthermore, the values were all between -2 and 2, so it can be argued that these variables are moderately, not normally, distributed with a positive skew. The kurtosis values ranged from -1.212 (FK23) and 1.613 (1.613). Only a single value (FG11=2.376) was in the range of -2 and 2.

Construct	Item	Mean	SD	Skewness	Kurtosis
Financial Well-being	FW01	3.02	1.081	-0.023	-0.412
	FW02	2.88	1.160	0.053	-0.820
	FW03	2.99	1.053	-0.229	-0.433
	FW04	3.31	1.242	-0.392	-0.788
	FW05	3.16	1.261	-0.159	-0.990
	FW06	3.46	1.223	-0.440	-0.708
	FW07	3.37	1.348	-0.351	-1.042
	FW08	3.12	1.159	-0.207	-0.639
Financial Goals	FG01	5.45	1.478	-0.997	0.584
	FG02	5.49	1.359	-0.846	0.248
	FG03	5.66	1.304	-1.165	1.613
	FG04	5.18	1.447	-0.729	0.247
	FG05	5.35	1.352	-0.827	0.469
	FG06	5.59	1.567	-1.109	0.468
	FG07	4.89	1.719	-0.623	-0.376

	FG08	5.52	1.542	-1.016	0.373
	FG09	5.53	1.426	-0.980	0.688
	FG10	5.37	1.427	-0.889	0.777
	FG11	6.00	1.353	-1.544	2.376
	FG12	4.78	1.936	-0.555	-0.787
	FG13	5.65	1.525	-1.173	0.944
	FG14	5.66	1.489	-1.235	1.175
	FG15	5.74	1.372	-1.263	1.593
	FG16	5.41	1.470	-0.869	0.326
	FG17	5.20	1.577	-0.797	0.012
	FG18	5.02	1.608	-0.622	-0.307
Money Attitude	MAO01	3.80	1.816	-.049	-1.066
	MAO02	3.43	1.803	.256	-1.030
	MAO03	3.47	1.873	.242	-1.060
	MAO04	3.40	1.903	.276	-1.141
	MAO05	3.68	1.885	.051	-1.139
	MAO06	3.33	1.980	.318	-1.207
	MAO07	4.08	1.869	-.220	-1.040
	MAP01	3.93	1.762	-.156	-.984
	MAP02	3.71	1.894	.036	-1.201
	MAP03	4.57	1.833	-.582	-.606
	MAP04	4.81	1.557	-.700	.144
	MAP05	4.85	1.534	-.729	.052
	MAA01	4.26	1.800	-.264	-.912
	MAA02	4.39	1.728	-.330	-.858
	MAA03	4.20	1.826	-.238	-1.014
	MAA04	3.67	1.828	.112	-1.052
	MAE01	3.87	1.935	.039	-1.174
	MAE02	4.08	1.714	-.087	-.882
	MAE03	4.33	1.695	-.153	-.811
	MAX01	4.49	1.709	-.330	-.696
	MAX02	4.00	1.753	.068	-.972
	MAX03	3.73	1.946	.151	-1.207
	MAX04	4.11	1.827	-.144	-1.066
	MAR01	3.94	1.802	-.041	-1.102
	MAR02	4.25	1.871	-.307	-1.037
	MAR03	4.00	1.812	-.120	-1.106
	MAB01	4.46	1.677	-.389	-.702
	MAB02	4.58	1.721	-.466	-.760
	MAB03	4.73	1.655	-.563	-.531

Financial Knowledge	FK01	2.81	1.186	0.144	-0.734
	FK02	2.61	1.244	0.269	-0.844
	FK03	3.17	1.090	-0.042	-0.667
	FK04	2.94	1.187	-0.026	-0.887
	FK05	2.88	1.212	0.088	-0.909
	FK06	2.83	1.349	0.061	-1.141
	FK07	3.12	1.206	-0.157	-0.824
	FK08	2.81	1.270	0.059	-1.034
	FK09	3.01	1.249	0.028	-0.961
	FK10	2.57	1.310	0.329	-0.977
	FK11	2.46	1.345	0.381	-1.152
	FK12	2.33	1.365	0.521	-1.055
	FK13	2.29	1.371	0.648	-0.884
	FK14	2.28	1.353	0.624	-0.942
	FK15	3.7	1.755	0.157	-0.912
	FK16	3.78	1.754	-0.045	-1.034
	FK17	3.67	1.782	0.079	-0.98
	FK18	3.79	1.832	-0.064	-1.059
	FK19	3.53	1.945	0.146	-1.241
	FK20	3.56	1.876	0.11	-1.173
	FK21	3.65	1.856	0.04	-1.144
	FK22	3.52	1.895	0.131	-1.178
	FK23	3.68	1.897	0.012	-1.212
Religiosity	REL01	5.57	1.588	-1.024	0.308
	REL02	5.3	1.356	-0.751	0.397
	REL03	5.33	1.381	-0.89	0.61
	REL04	5.35	1.493	-0.766	-0.026
	REL05	5.15	1.445	-0.621	-0.139
	REL06	5.29	1.453	-0.823	0.376
	REL07	5.29	1.476	-0.719	0.094
	REL08	5.18	1.427	-0.601	-0.149
	REL09	4.48	1.548	-0.225	-0.417
	REL10	5.39	1.402	-0.708	0.077
Individualism	COHI01	4.99	1.463	-0.562	-0.337
	COHI02	4.80	1.468	-0.625	0.057
	COHI03	5.55	1.217	-0.695	0.099
	COHI04	5.16	1.348	-0.677	0.480
	COHI05	5.12	1.398	-0.512	-0.069

	COHI06	5.10	1.342	-0.740	0.544
	COHI07	4.69	1.512	-0.414	-0.218
	COHI08	5.08	1.308	-0.507	0.221
	COVI01	3.63	1.734	0.162	-0.951
	COVI02	4.48	1.509	-0.494	-0.296
	COVI03	3.63	1.785	0.119	-1.011
	COVI04	4.19	1.553	-0.451	-0.484
	COVI05	3.54	1.838	0.199	-0.98
	COVI06	4.42	1.607	-0.379	-0.522
	COVI07	4.33	1.614	-0.296	-0.616
	COVI08	4.67	1.429	-0.327	-0.371
Collectivism	COHC01	5.25	1.446	-0.748	-0.087
	COHC02	5.29	1.322	-0.736	0.372
	COHC03	5.59	1.271	-0.72	0.102
	COHC04	5.07	1.375	-0.455	-0.171
	COHC05	5.6	1.187	-0.78	0.695
	COHC06	5.33	1.379	-0.767	0.456
	COHC07	5.25	1.336	-0.73	0.365
	COHC08	5.5	1.21	-0.769	0.454
	COVC01	4.61	1.597	-0.431	-0.389
	COVC02	4.29	1.609	-0.285	-0.656
	COVC03	4.7	1.512	-0.487	-0.294
	COVC04	4.64	1.426	-0.379	-0.207
	COVC05	4.91	1.421	-0.582	0.028
	COVC06	4.31	1.516	-0.158	-0.619
	COVC07	5.32	1.565	-0.776	-0.052
	COVC08	5.53	1.366	-0.926	0.522
Financial Risk Attitude	FR01	2.29	1.319	0.352	-0.689
	FR02	2.89	1.45	-0.253	-0.373
	FR03	2.45	1.46	0.266	-0.381
	FR04	3.00	1.623	-0.388	-0.702
	FR05	2.17	1.383	0.629	-0.261
	FR06	2.73	1.448	-0.117	-0.783
	FR07	2.46	1.325	0.196	-0.629
	FR08	2.43	1.413	0.15	-0.662

6.11: Normality results

5.6 Descriptive Analysis of Measurement Scales

This section will provide the descriptive analysis of each item used which includes the central tendency (mean), dispersion (standard deviation) and percentages. This consists of the following constructs: financial well-being, financial goals, financial attitudes, financial knowledge, financial risk attitudes, religiosity and cultural orientation.

5.6.1 Descriptive Analysis for Financial Well-being

Financial well-being was measured using eight items (FW01, FW02, FW03, FW04, FW05, FW06, FW07 and FW08). All items were measured using 5-point Likert scale. They measured stress, confidence and comfort.

Respondents are moderately stressed about their current level of financial stress (FW01; mean=3.02 SD=1.081); they are somewhat dissatisfied with their present financial situation (FW02; mean=2.88 SD=1.160); somewhat overwhelmed with their current financial situation (FW03; mean=2.99 SD=1.053); they worry about half the time about meeting monthly living expenses (FW04; mean=3.31 SD=1.242); neither confident nor unconfident about having access to emergency funds (FW05; mean=3.16 SD=1.261); sometimes decided against going out because can't afford it (FW06; mean=3.46 SD=3.46); sometimes live paycheque to paycheque (FW07; mean=3.37 SD=1.348); and moderately stressed about person finances in general (FW08; mean=3.12 SD=1.159).

Construct	Items	Response Scales (%)					Mean	SD
		1	2	3	4	5		
Financial	FW01	9.6	18.8	41.7	20.1	9.9	3.02	1.081
Well-	FW02	13.4	25.2	30.3	22.6	8.6	2.88	1.160
being	FW03	10.8	17.2	40.1	25.87	6.1	2.99	1.053
	FW04	11.5	13.7	25.5	31.2	18.2	3.31	1.242
	FW05	12.1	19.4	25.8	25.8	16.9	3.16	1.261
	FW06	8.6	13.1	25.8	29.3	23.2	3.46	1.223
	FW07	12.7	14.3	22.9	23.6	26.4	3.37	1.348
	FW08	11.5	15.3	35.4	25.8	12.1	3.12	1.159

5.6.2 Descriptive Analysis for Financial Goals

Financial goals construct was measured using 18 items (FG01 FG02 FG03 FG04 FG05 FG06 FG07 FG08 FG09 FG10 FG11 FG12 FG13 FG14 FG15 FG16 FG17 and

FG18). All items were measured using 7-point Likert scale ranging from '1' (strongly disagree) to '7' (strongly agree).

Many respondents strongly agree (51.9%) with the financial goal 'to avoid debt' (FG11; mean=6.00 SD=1.353). Respondents somewhat agree to financial goals 'to help family or children in financial difficulty' (FG15; mean=5.74 SD=1.372), 'to have financial security' (FG03; mean=5.66 SD=1.304), 'to pay towards education' (FG14; mean=5.66 SD=1.470), 'to leave money for children (or relatives)' (FG13; mean=5.65 SD=1.353), 'to save for religious pilgrimage' (FG06; mean=5.59 SD=1.567), 'to achieve financial independence' (FG09; mean=5.53 SD=1.426), 'to purchase a house' (FG08; mean=5.52 SD=1.542), 'to cover for unforeseen circumstances' (FG02; mean=5.49 SD=1.478), 'to meet financial liabilities' (FG01; mean=5.49 SD=1.478), 'to contribute to retirement funds' (FG16; mean=5.41 SD=1.470), 'to increase freedom' (FG10; mean=5.37 SD=1.427), 'to go on holiday' (FG05; mean=5.35 SD=1.352), 'to generate income from investments' (FG17; mean=5.20 SD=1.577), 'to buy durable goods' (FG04; mean=5.18 SD=1.447), 'to invest in a business' (FG18; mean=5.02 SD=1.608), 'to contribute to marriage and wedding expenses' (FG15; mean=4.89 SD=1.719) and 'to repay a personal loan' (FG12; mean=4.78 SD=1.353).

Construct	Items	Response Scales (%)							Mean	SD
		1	2	3	4	5	6	7		
Financial Goals	FG01	2.2	2.9	4.8	14	18.5	29	28.7	5.45	1.478
	FG02	0.6	2.9	5.1	13.7	20.4	30.3	27.1	5.49	1.359
	FG03	1.6	1.3	3.2	9.2	24.2	29.3	31.2	5.66	1.304
	FG04	1.9	4.5	4.5	17.5	27.1	24.2	20.4	5.18	1.447
	FG05	1	3.5	4.8	13.1	27.1	29	21.7	5.35	1.352
	FG06	1.9	4.8	4.5	11.5	14	25.8	37.6	5.59	1.567
	FG07	5.4	7.3	4.5	21	20.4	20.4	21	4.89	1.719
	FG08	1.9	4.5	4.1	13.4	16.2	25.5	34.4	5.52	1.542
	FG09	1.9	1.9	4.1	14.3	20.1	26.1	31.5	5.53	1.426
	FG10	2.5	2.2	2.2	17.8	25.2	23.6	26.4	5.37	1.427
	FG11	1.9	1	1.3	10.5	14	19.4	51.9	6.00	1.353
	FG12	9.2	8	4.8	20.1	14.6	17.8	25.5	4.78	1.936
	FG13	2.9	2.2	2.5	14.6	15.3	22.3	40.1	5.65	1.525
	FG14	2.9	1.6	2.9	15	12.1	28	37.6	5.66	1.489
	FG15	1.9	1.6	2.2	11.5	18.2	27.4	37.3	5.74	1.372
	FG16	1.6	4.5	1.9	18.5	19.1	25.8	28.7	5.41	1.470
	FG17	2.9	5.1	4.8	18.5	17.8	27.1	23.9	5.20	1.577

| | FG18 | 2.9 | 6.7 | 6.1 | 19.4 | 21 | 22.6 | 21.3 | 5.02 | 1.608 |

5.6.3 Descriptive Analysis for Money Attitudes

'Money Attitudes' construct consisted of seven dimensions; obsession, power, achievement, evaluation, anxiety, retention, budget. All items were measured using 7-point Likert scale ranging from '1' (strongly disagree) to '7' (strongly agree).

Obsession was measured with seven items (MAO01, MAO02, MAO03, MAO04, MAO05, MAO06 and MAO07). The respondents took a neutral standpoint that 'they often fantasize about money and what they can do about it' (MAO07; mean=4.08 SD=1.816). However, generally respondents were found to somewhat disagree with obsession items. 'I firmly believe that money can solve all of my problems' (MAO01; mean=3.80 SD=1.816); 'I feel that money is the only thing that I can really count on' (MAO02; mean=3.43 SD=1.803); 'Money is the most important goal in my life' (MAO03; mean=3.47 SD=1.873); 'I believe time not spent on making money is time wasted' (MAO04; mean=3.40 SD=1.903); 'I would do practically anything legal for money if it were enough' (MAO05; mean=3.68 SD=1.885); 'Money can buy everything' (MAO06; mean=3.33 SD=1.980).

Power was measured with five items (MAP01, MAP02, MAP03, MAP04 and MAP05). Respondents were neutral that 'money will help express your competence and abilities' (MAP01; mean=3.93 SD=1.762). Respondents somewhat agree that 'money means power' (MAP03; mean=4.57 SD=1.833); 'money can give you the opportunity to be what you want to be' (MAP04; mean=4.81 SD=1.557); and 'money give you autonomy and freedom' (MAP05; mean=4.85 SD=1.534). They somewhat disagree that 'money can bring many friends' (MAP02; mean=3.71 SD=1.894). Achievement was measured with four items (MAA01, MAA02, MAA03 and MAA04). The results show respondents somewhat agree 'money is a symbol of success' (MAA01; mean=4.26 SD=1.800) 'money represents ones achievement' (MAA02; mean=4.39 SD=1.782) and that they 'believe that the amount that a person earns is closely related to their ability and effort' (MAA03; mean=4.20 SD=1.826). However, they disagree that 'a person's salary is very revealing in assessing their intelligence' (mean=3.67 SD=1.828).

Evaluation was measured with three items (MAE01, MAE02 AND MAE03). Respondents somewhat disagree that they 'envy those around them who can buy thing at their own whim' (MAE01; mean=3.87 SD=1.935). Responses were neutral for believing 'they are worse off than what their friends think' (MAE02; mean=4.08 SD= but they somewhat agree that they believe 'their friends have more money than they

do' (MAE03; mean=4.33 SD=1.695). Anxiety was measured using four items (MAX01, MAX02, MAX03 and MAX04). Respondents somewhat agree they 'worry about finances much of the time' (MAX01; mean=4.49) and 'often feel anxious and defensive when asked about their personal finances' (MAX04; mean=4.11). They somewhat disagree about 'feeling inferior to others who have more money than them' (MAX03; mean=3.73 SD=1.946). Responses were neutral for 'thinking about money more than others' (MA02; mean=4.00 SD=1.753).

Retention was measured using three items (MAR01, MAR02, and MAR03). The responses were neutral for 'having difficulty in making decisions about spending money regardless of amount' (MAR01; mean=3.94 SD=1.802) and 'often saying "I can't afford it" whether I can or not' (MAR03; mean=4.00 SD=1.812). They somewhat agree 'often feeling guilty spending money on necessities like clothes' (MAR02; mean=4.25 SD=1.871). Budget was measured using three items (MAB01, MAB02 and MAB03). Respondents somewhat agree to being 'proud of ability to save' (MAB01; mean=4.46 SD=1.677, 'budget money very well' (MAB02; mean=4.58 SD=1.721) and 'use money very carefully' (MAB03; mean=4.73 SD=1.655).

Construct	Items	Response Scales (%)							Mean	SD
		1	2	3	4	5	6	7		
Money Attitudes	MAO01	14.6	14.3	13.1	17.5	21.7	12.1	6.7	3.80	1.816
	MAO02	17.5	21.3	12.7	16.9	17.5	8.6	5.4	3.43	1.803
	MAO03	20.1	16.6	15.3	15.3	16.9	8.9	7.0	3.47	1.873
	MAO04	22.0	17.2	15.3	12.7	15.6	11.1	6.1	3.40	1.903
	MAO05	18.2	14.6	12.1	17.5	18.8	11.5	7.3	3.68	1.885
	MAO06	26.8	15.3	14.0	10.8	15.3	11.1	6.7	3.33	1.980
	MAO07	13.1	13.1	8.9	16.6	24.8	13.4	10.2	4.08	1.869
	MAP01	12.1	14.0	12.1	18.2	24.5	12.7	6.4	3.93	1.762
	MAP02	17.2	15.9	11.8	16.9	16.9	14.6	6.7	3.71	1.894
	MAP03	10.5	7.3	6.7	14.0	28.7	17.5	15.3	4.57	1.833
	MAP04	5.1	5.1	6.7	16.9	33.8	18.5	14.0	4.81	1.557
	MAP05	3.8	6.7	6.4	16.2	30.3	24.2	12.4	4.85	1.534
	MAA01	8.9	13.1	9.6	17.8	24.5	14.3	11.8	4.26	1.800
	MAA02	6.4	11.8	12.4	15.9	23.6	19.4	10.5	4.39	1.728
	MAA03	9.9	13.4	10.5	17.8	20.4	17.8	10.2	4.20	1.826
	MAA04	15.3	17.5	12.4	20.1	16.6	11.1	7.0	3.67	1.828
	MAE01	14.0	18.5	8.9	17.8	18.2	11.1	11.5	3.87	1.935
	MAE02	7.3	15.9	11.1	23.2	20.4	13.1	8.9	4.08	1.714
	MAE03	5.4	12.1	11.1	27.1	15.6	16.9	11.8	4.33	1.695

MAX01	5.7	10.5	10.5	18.2	27.1	13.7	14.3	4.49	1.709
MAX02	6.7	19.7	11.5	23.2	16.9	11.8	10.2	4.00	1.753
MAX03	15.3	19.7	12.1	14.6	15.9	12.1	10.2	3.73	1.946
MAX04	9.2	16.9	9.9	16.6	22.9	14.0	10.5	4.11	1.827
MAR01	9.6	20.4	8.6	19.4	20.1	14.0	8.0	3.94	1.802
MAR02	10.8	13.4	9.2	13.1	25.5	16.6	11.5	4.25	1.871
MAR03	10.2	17.8	10.2	16.2	22.6	15.0	8.0	4.00	1.812
MAB01	5.4	11.8	8.6	20.4	23.6	19.7	10.5	4.46	1.677
MAB02	5.4	10.8	10.5	15.0	22.6	23.6	12.1	4.58	1.721
MAB03	4.5	8.0	11.5	13.4	24.8	24.5	13.4	4.73	1.655

5.6.4 Descriptive Analysis for Financial Knowledge

Financial Knowledge was measured using twenty-three items. Items (FK01 FK02 FK03 FK04 FK05 FK06 FK07 FK08 FK09 FK10 FK11 FK12 FK13 and FK14) used 5-point Likert scale ranging from '1' (not knowledgeable at all) to '5' (extremely knowledge). These items focused on financial knowledge related to saving, borrowing and investments.

Respondents were slightly knowledge about the different saving account options (FK01; mean=2.81) and retirement and pension options available (FK02; mean=2.61 SD=1.244). They were moderately knowledge about how to budget and manage expenses (FK03; mean=3.17 SD=1.090) and how to effectively manage an emergency fund (FK04; mean=2.94 SD=1.187). They were moderately knowledgeable about how interest rates work (FK05; mean=2.88 SD=1.212), credit cards (FK07; mean=3.12 SD=1.206) and bank loans and overdrafts (FK09; mean=3.01 SD=1.249). However, slightly knowledgeable about different types of debt (FK06; mean=2.83 SD=1.349) and the different types of mortgages (FK08; mean=2.81 SD=1.270).

With regards different types of investments respondents were slightly knowledgeable to not knowledgeable at all. Real estate (FK10; mean=2.57 SD=1.310) stocks and shares (FK11; mean=2.46 SD=1.345) commodities and precious metals (FK12; mean=2.33 SD=1.365) cryptocurrency (FK13; mean=2.29 SD=1.371) and bonds and investment funds (FK14; mean=2.28 SD=1.353).

Construct	Items	Response Scales (%)					Mean	SD
		1	2	3	4	5		
Financial	FK01	16.2	22.9	34.4	16.6	9.9	2.81	1.186
Knowledge	FK02	24.8	20.7	31.8	13.7	8.9	2.61	1.244

	FK03	6.1	21.7	34.1	25.8	12.4	3.17	1.090
	FK04	13.7	22.9	29.0	24.8	9.6	2.94	1.187
	FK05	15.0	24.8	28.3	21.3	10.5	2.88	1.212
	FK06	23.6	15.9	27.7	19.1	13.7	2.83	1.349
	FK07	11.8	17.8	30.9	25.5	14.0	3.12	1.206
	FK08	20.7	19.7	28.0	21.3	10.2	2.81	1.270
	FK09	13.4	22.6	28.7	20.7	14.6	3.01	1.249
	FK10	28.7	19.7	27.4	14.0	10.2	2.57	1.310
	FK11	35.4	18.2	20.1	18.5	8.0	2.46	1.345
	FK12	42.4	13.4	21.3	14.6	8.3	2.33	1.365
	FK13	42.7	16.9	18.8	12.1	9.6	2.29	1.371
	FK14	42.4	18.2	16.6	15.0	8.0	2.28	1.353

Items (FK15 FK16 FK17 FK18 FK19 FK20 FK21 FK22 and FK23) focused primarily on investment knowledge using 7-point Likert scale ranging from '1' (strongly disagree) to '7' (strongly agree). Respondents somewhat disagree that they know a lot about Islamic banking and finance (FK15; mean=3.70 SD=1.755), know how to judge quality of financial investment (FK16; mean=3.78 SD=1.754), know enough about financial investments to feel confident (FK17; mean=3.67 SD=1.782), being very knowledge about financial investments (FK18; mean=3.79 SD=1.832), being financial "expert" amongst their friendship circle (FK19; mean=3.53 SD=1.945), heard of new financial investment opportunities (FK20; mean=3.56 SD=1.876), compared to other know a lot (FK21; mean=3.65 SD=1.856), knowing a lot about financial investments (FK22; mean=3.52 SD=1.895) and know how to tell whether a financial investment is worth the price or not (FK23; mean=3.7 SD=1.897). Overall findings indicate respondents possess limited financial knowledge.

Construct	Items	Response Scales (%)							Mean	SD
		1	2	3	4	5	6	7		
Financial Knowledge	FK15	11.8	18.8	14.6	21.0	17.2	9.2	7.3	3.70	1.755
	FK16	12.4	18.2	8.6	24.2	17.8	13.7	5.1	3.78	1.754
	FK17	15.0	15.6	14.6	19.7	18.8	9.9	6.4	3.67	1.782
	FK18	15.9	14.3	9.6	20.7	21.3	11.1	7.0	3.79	1.832
	FK19	22.0	16.9	8.6	17.5	15.9	12.4	6.7	3.53	1.945
	FK20	19.1	17.5	10.2	17.5	18.5	11.1	6.1	3.56	1.876
	FK21	17.2	18.8	6.1	21.7	19.1	10.8	6.4	3.65	1.856
	FK22	21.0	16.2	9.9	18.8	16.6	11.5	6.1	3.52	1.895

	FK23	18.2	17.2	7.6	17.8	20.4	12.1	6.7	3.68	1.897

5.6.5 Descriptive Analysis for Financial Risk Attitude

Financial Risk Attitude was measured using eight items (FR01, FR02, FR03, FR04, FR05, FR06, FR07 and FR08). All items were measured using 5-point Likert scale ranging from '1' (extremely risky) to '5' (not risky at all). However, an additional option '0' (I don't know) was included to consider those who were unable to assess the risk.

Respondents considered it to be very risky to 'co-sign a new car loan for a friend' (FR01; mean=2.29 SD=1.319 0=5.4%) 'invest 10% of income in speculative stock' (FR03; mean=2.45 SD=1.460 0=12.1%) 'invest in failing business' (FR05; mean=2.17 SD=1.383 0=8%) 'lend a friend a month's income' (FR06; mean=2.73 SD=1.448 0=7.6%) 'spend money impulsively without considering consequences' (FR07; mean=2.46 SD=1.325 0=5.7%) and 'taking a job on commission only basis' (FR08; mean=2.43 SD=1.413 0=9.2%). Also considered it moderately risky to 'invest 10% of income in an established company' (FR02; mean=2.89 SD=1.460 0=10.5%) and 'invest 10% of income in government bonds' (FR04; mean=3.00 SD=1.623 0=14.3%).

Construct	Items	Response Scales (%)						Mean	SD
		1	2	3	4	5	0		
Financial Risk Attitude	FR01	28.7	25.2	20.4	15.3	5.1	5.4	2.29	1.319
	FR02	8.6	18.2	30.6	21.7	10.5	10.5	2.89	1.45
	FR03	19.7	23.2	24.2	16.9	3.8	12.1	2.45	1.46
	FR04	7.0	15.3	22.9	23.9	16.6	14.3	3.00	1.623
	FR05	31.2	27.7	15.3	12.1	5.7	8.0	2.17	1.383
	FR06	16.2	17.8	27.7	19.1	11.5	7.6	2.73	1.448
	FR07	20.4	28.0	23.2	15.6	7.0	5.7	2.46	1.325
	FR08	19.7	23.9	25.2	14.0	8.0	9.2	2.43	1.413

5.6.6 Descriptive Analysis for Religiosity

Religiosity was measured using ten items (REL01 REL02 REL03 REL04 REL05 REL06 REL07 REL08 REL09 and REL10). All items were measured using 7-point Likert scale ranging from '1' (strongly disagree) to '7' (strongly agree).

Respondents agree 'religion is especially important in answering meaning of life' (REL01; mean=5.57 SD=1.588). Respondents somewhat agree they 'often read books and articles about their faith' (REL02; mean=5.30 SD=1.381), 'spend time trying to grow understanding of faith' (REL03; mean=5.33 SD=1.381), 'religious

beliefs lie behind whole approach to life' (REL04; mean=5.35 SD=1.493), 'make financial contributions to religious organisation' (REL05; mean=5.15 SD=1.445), 'religious beliefs influence all dealings in life' (REL06; mean=5.29 SD=1.453), 'enjoy spending time with others of same religious affiliation' (REL07; mean=5.29 SD=1.476), 'enjoy taking part in activities with religious organisation' (REL08; mean=5.18 SD=1.427) and 'it is important to spend periods of private time in religious thought and prayer' (REL10; mean=5.39 SD=1.402). Respondents neither agree or disagree about 'keeping well informed about local religious group and having influence of decisions' (REL09; mean=4.48 SD=1.548). Overall, findings indicate respondents are religiously inclined.

Construct	Items	Response Scales (%)							Mean	SD
		1	2	3	4	5	6	7		
Religiosity	REL01	2.5	2.9	5.7	13.7	14.3	21	39.8	5.57	1.588
	REL02	1.3	2.9	4.8	16.2	26.4	27.7	20.7	5.30	1.356
	REL03	1.9	1.9	6.1	15	22.3	32.5	20.4	5.33	1.381
	REL04	1.3	4.5	5.7	14.6	22.3	23.2	28.3	5.35	1.493
	REL05	1.3	4.5	6.7	18.8	22.6	26.8	19.4	5.15	1.445
	REL06	2.2	2.9	5.1	16.9	22.6	27.1	23.2	5.29	1.453
	REL07	2.2	2.2	5.7	20.1	19.4	24.8	25.5	5.29	1.476
	REL08	1.3	3.5	6.4	21.0	20.1	27.7	20.1	5.18	1.427
	REL09	3.8	8.0	10.8	28.3	23.2	14.0	11.8	4.48	1.548
	REL10	1.3	2.2	4.5	19.7	19.4	26.1	26.8	5.39	1.402

5.6.7 Descriptive Analysis for Cultural Orientation

Cultural Orientation construct consisted of 'Individualism' and 'Collectivism'. All items were measured using 7-point Likert scale ranging from '1' (strongly disagree) to '7' (strongly agree).

'Individualism' is measured using a 16-item scale that measured horizontal individualism and vertical individualism (COHI01 COHI02 COHI03 COHI04 COHI05 COHI06 COHI07 COHI08 COVI01 COVI02 COVI03 COVI04 COVI05 COVI06 COVI07 COVI08). Respondents agree 'I like my privacy' (COHI03; mean=5.75 SD=1.217). Respondents somewhat agree 'I prefer to be direct and forthright' (COHI04; mean=5.16 SD=1.348), 'I am a unique individual' (COHI05; mean=5.12 SD=1.398), 'what happens to me is my own doing' (COHI06; mean=5.10 SD=1.342), 'I enjoy being unique' (COHI08; mean=5.08 SD=1.308), 'I often do my own thing' (COHI01; mean=4.99 SD=1.463), 'one should live independently of others' (COHI02; mean=4.80 SD=1.468), 'when I succeed it's because of my abilities' (COHI07;

mean=4.69 SD=1.512) and 'some emphasise winning, I'm not one of them' (COVI08; mean=4.67 SD=1.429). Respondents neither agree nor disagree about 'competition is law of nature' (COVI02; mean=4.48 SD=1.509), 'it is important to do my job better than others' (COVI06; mean=4.42 SD=1.607), 'I enjoy working in situations involving competition with others' (COVI07; mean=4.33 SD=1.614) and 'Without competition, it's not possible to have a good society' (COVI04; mean=4.19 SD=1.553). Respondents somewhat disagree that 'it annoys me when others perform better than I do' (COVI01; mean=3.63 SD=1.734), 'when another person does better than I do, I get tense' (COVI03; mean=3.63 SD=1.785) and 'winning is everything' (COVI05; mean=3.54 SD=1.838).

'Collectivism' is measured using a 16-item scale that measured horizontal collectivism and vertical collectivism (COHC01 COHC02 COHC03 COHC04 COHC05 COHC06 COHC07 COHC08 COVC01 COVC02 COVC03 COVC04 COVC05 COVC06 COVC07 COVC08). Respondents agree 'it is important to maintain harmony within my group' (COHC05; mean=5.6 SD=1.187), 'if a relative were in financial difficulty, I would help them' (COHC03; mean=5.59 SD=1.271), 'children should feel honoured if parents receive an award' (COVC08; mean=5.53 SD=1.366) and 'I feel good when I cooperate with others' (COHC08; mean=5.5 SD=1.21). Respondents somewhat agree 'my happiness depends on happiness of those around me' (COHC06; mean=5.33 SD=1.379), 'we should keep our aging parents at home with us' (COVC07; mean=5.32 SD=1.565), 'if co-worker gets a prize, I would feel proud' (COHC02; mean=5.29 SD=1.322), 'the well-being of my co-workers is important to me' (COHC01; mean=5.25 SD=1.446), 'pleasure is spending time with others' (COHC07; mean=5.25 SD=1.336), 'I like sharing little things with my neighbours' (COHC04; mean=5.07 SD=1.375) and 'children should be taught to place duty before pleasure' (COVC05; mean=4.91 SD=1.609). Respondents neither agree nor disagree 'I would sacrifice an activity my family did not approve of' (COVC01; mean=4.61 SD=1.597), 'I usually sacrifice my self-interest for sake of group' (COVC04; mean=4.64 SD=1.426), 'I hate to disagree with others in my group' (COVC06; mean=4.31 SD=1.516) and 'I would do what pleases my family even if I detest it' (COVC02; mean=4.29 SD=1.609). Individualism mean=4.60 Collectivism mean=5.07. Overall findings indicate the respondents are collectivist with individualistic tendencies.

Construct	Items	Response Scales (%)							Mean	SD
		1	2	3	4	5	6	7		

Cultural Orientation - Individualism	COHI01	1.3	5.4	10.2	16.2	24.5	27.4	15	4.99	1.463
	COHI02	3.5	4.5	8.6	21.3	26.8	24.8	10.5	4.80	1.468
	COHI03	2.1	2.2	2.9	14.3	24.2	25.1	25.2	5.75	1.217
	COHI04	1.9	1.9	5.7	18.8	29	25.5	17.2	5.16	1.348
	COHI05	1.3	3.5	5.7	21.7	26.1	22.3	19.4	5.12	1.398
	COHI06	1.6	4.1	3.8	19.1	29.9	27.4	14	5.10	1.342
	COHI07	3.5	5.7	8.9	25.8	24.8	18.8	12.4	4.69	1.512
	COHI08	1.3	2.5	5.1	23.2	28.3	24.5	15	5.08	1.308
	COVI01	12.1	20.4	13.4	22.6	14.6	11.5	5.4	3.63	1.734
	COVI02	4.1	9.6	7.6	24.5	27.7	19.7	6.7	4.48	1.509
	COVI03	15	16.6	15.3	19.7	15.9	11.8	5.7	3.63	1.785
	COVI04	7	11.8	7.3	26.4	28	15.3	4.1	4.19	1.553
	COVI05	18.2	15.9	14	20.7	15	8.9	7.3	3.54	1.838
	COVI06	5.7	8.9	10.2	24.8	22.3	19.4	8.6	4.42	1.607
	COVI07	5.4	11.8	8.6	27.1	21.3	17.5	8.3	4.33	1.614
	COVI08	1.9	5.7	12.1	24.5	24.8	21.3	9.6	4.67	1.429
Cultural Orientation - Collectivism	COHC01	1	4.8	7	15.6	19.4	32.2	20.1	5.25	1.446
	COHC02	1.3	1.9	5.1	18.8	22.3	32.2	18.5	5.29	1.322
	COHC03	0.6	0.6	4.1	15.9	20.7	28	29.9	5.59	1.271
	COHC04	1	3.8	6.4	22.6	25.8	23.6	16.9	5.07	1.375
	COHC05	0.6	0.6	3.2	12.1	26.8	30.3	26.4	5.6	1.187
	COHC06	1.6	2.5	4.1	16.9	26.1	25.5	23.2	5.33	1.379
	COHC07	1	3.8	3.8	17.5	26.8	29	18.2	5.25	1.336
	COHC08	0.6	1	3.2	17.5	19.4	36.9	21.3	5.5	1.21
	COVC01	5.1	5.4	12.7	20.1	25.8	18.5	12.4	4.61	1.597
	COVC02	6.1	9.6	13.7	23.9	20.7	19.1	7	4.29	1.609
	COVC03	2.9	7.6	8.9	20.7	27.7	21	11.1	4.7	1.512
	COVC04	2.5	5.1	13.1	21.7	29.9	18.5	9.2	4.64	1.426
	COVC05	2.2	4.5	7.3	22.6	25.2	26.1	12.1	4.91	1.421
	COVC06	2.9	12.1	12.4	27.1	22.3	15.9	7.3	4.31	1.516
	COVC07	2.2	4.1	5.7	16.6	19.7	21.3	30.3	5.32	1.565
	COVC08	1	2.9	3.5	14.6	19.4	29.9	28.7	5.53	1.366

5.7 Exploratory Factor Analysis

This study employed Exploratory Factor Analysis (EFA) to determine how and to what extent the observed variables link to their underlying factors. EFA is performed according to the Principle Component extraction method with a Varimax rotation and using only eigenvalues greater than one. Generally, the goal of performing the

principle component analysis is to "generate a sequence of weighted linear composites of the observed variables such that for each linear composite" (Grover and Vriens, 2006, p.391). Additionally, Varimax rotation is the most popular rotation method focusing on simplifying the columns in a factor matrix. It is recommended to use Varimax rotation as this method works to ensure that only one, or a few, observed constructs have high loadings on any provided factors (Hair et al., 2014).

This section will show for each construct whether the correlation coefficients were above 0.3, whether the Kaiser-Meyer-Oklin Measure of Sampling Adequacy (KMO) value was higher than the recommended value of 0.6 and check whether the Bartlett's Test of Sphericity achieved statistical significance to confirm the suitability of the data for factor analysis (Hair et al., 2014). The results of the EFA for each construct are presented and the items removed documented. Analysis of all items were performed using SPSS 25.

Construct	Item	Items Loading	Corrected item-total correlation	Cronbach's Alpha
Financial Well-being	FW08	0.840	0.768	0.895
	FW04	0.816	0.740	
	FW01	0.796	0.711	
	FW03	0.758	0.672	
	FW02	0.747	0.655	
	FW06	0.728	0.645	
	FW07	0.723	0.638	
	FW05	0.694	0.607	
Negative Money Attitude	MAE02	0.760	0.691	0.886
	MAX04	0.752	0.717	
	MAX01	0.724	0.641	
	MAE03	0.717	0.648	
	MAR02	0.699	0.641	
	MAX02	0.679	0.717	
	MAR03	0.670	0.603	
	MAR01	0.606	0.589	
Positive Money Attitude	MAP05	0.838	0.526	0.884
	MAO02	0.837	0.628	
	MAO03	0.837	0.756	
	MAP04	0.817	0.607	
	MAO04	0.807	0.683	
	MAP03	0.805	0.578	

	MAO06	0.755	0.706	
	MAO05	0.692	0.63	
	MAO01	0.669	0.576	
Budget Money Attitude	MAB02	0.934	0.846	0.884
	MAB03	0.901	0.789	
	MAB01	0.840	0.693	
Security Goals	FG03	0.861	0.765	0.875
	FG02	0.857	0.795	
	FG01	0.819	0.724	
Communal Goals	FG14	0.801	0.751	0.853
	FG15	0.776	0.760	
	FG06	0.770	0.554	
	FG13	0.717	0.731	
Investment Goals	FG18	0.841	0.506	0.651
	FG17	0.674	0.502	
	FG12	0.667	0.397	
Investment Knowledge	FK21	0.875	0.901	0.969
	FK22	0.868	0.895	
	FK19	0.852	0.880	
	FK23	0.849	0.882	
	FK18	0.836	0.885	
	FK17	0.834	0.860	
	FK16	0.819	0.846	
	FK20	0.814	0.859	
Personal Finance Knowledge	FK03	0.808	0.688	0.854
	FK07	0.799	0.692	
	FK04	0.770	0.732	
	FK09	0.712	0.674	
	GLT13	0.838	0.618	
	GLT11	0.743	0.579	
Religiosity	REL07	0.832	0.777	0.921
	REL06	0.826	0.769	
	REL04	0.821	0.764	
	REL10	0.797	0.736	
	REL08	0.793	0.740	
	REL03	0.775	0.713	
	REL02	0.767	0.701	
	REL01	0.751	0.675	
	REL05	0.718	0.652	

	REL09	0.567	0.495	
Collectivism	COHC05	0.808	0.709	0.890
	COHC03	0.803	0.657	
	COHC01	0.801	0.676	
	COHC02	0.793	0.714	
	COHC08	0.760	0.718	
	COHC06	0.744	0.718	
	COVC08	0.720	0.6	
	COHC07	0.719	0.68	
	COHC04	0.626	0.615	
	COVC02	0.810	0.356	
	COVC06	0.736	0.345	
	COVC04	0.669	0.519	
Individualism	COHI02	0.811	0.765	0.777
	COHI01	0.774	0.768	
	COHI03	0.697	0.77	
	COHI04	0.629	0.776	
	COVI04	0.813	0.74	
	COVI07	0.779	0.739	
	COVI06	0.770	0.743	
	COVI05	0.737	0.748	
	COVI02	0.721	0.746	

Financial Well-being; All eight items were subject to EFA. The correlation matrix for coefficients was inspected in order to assess the suitability of data for factor analysis. The correlation matrix table showed that there were coefficients above 0.3 with a KMO value of 0.902, therefore exceeding recommended value of 0.6 and the Bartlett's Test of Sphericity value was significant. This confirms the suitability of the items for EFA. To determine the number of components (factors to extract) Eigenvalues of 1 or more were checked. One component met this criterion and explained a total variance of 60.661%. The items were subject to Varimax rotation and Principle Component extraction method. The rotated solution showed that all items loaded on one component. All items loaded above 0.6. Overall, eight items were retained for further analysis.

Financial Goals; All eighteen items were subject to EFA. The correlation matrix for coefficients was inspected in order to assess the suitability of data for factor analysis. The correlation matrix table showed that there were coefficients above 0.3 with a KMO value of 0.927, therefore exceeding recommended value of 0.6 and the

Bartlett's Test of Sphericity value was significant. This confirms the suitability of the items for EFA. To determine the number of components (factors to extract) Eigenvalues of 1 or more were checked. Fours components met this criterion and explained a total variance of 65.281%; component 1 explained 45.570%, component 2 explained 7.250%, component 3 explained 6.880% and component 4 explained 5.581% of total variance. The items were subject to Varimax rotation and Principle Component extraction method. FG04 FG05 FG07 FG08 FG10 FG11 FG16 had factor loadings of less than 0.5 and were deleted. The rotated solution showed that all items loaded on three components. Overall, eleven items were retained for further analysis.

Money Attitudes; All twenty-nine items were subject to EFA. The correlation matrix for coefficients was inspected in order to assess the suitability of data for factor analysis. The correlation matrix table showed that there were coefficients above 0.3 with a KMO value of 0.930, therefore exceeding recommended value of 0.6 and the Bartlett's Test of Sphericity value was significant. This confirms the suitability of the items for EFA. To determine the number of components (factors to extract) Eigenvalues of 1 or more were checked. Fours components met this criterion and explained a total variance of 62.820%; component 1 explained 40.634%, component 2 explained 9.449%, component 3 explained 7.158% and component 4 explained 5.579% of total variance. The items were subject to Varimax rotation and Principle Component extraction method. The rotated solution showed that all items loaded on four components. MAA01 MAA02 MAA03 MAP02 MAO07 MAX03 had factor loadings of less than 0.5 therefore were deleted. Overall, twenty-three items for retained for further analysis.

Financial Knowledge; All twenty-three items were subject to EFA. The correlation matrix for coefficients was in-spected in order to assess the suitability of data for factor analysis. The correlation matrix table showed that there were coefficients above 0.3 with a KMO value of 0.967, there-fore exceeding recommended value of 0.6 and the Bartlett's Test of Sphericity value was significant. This confirms the suitability of the items for EFA. To determine the number of components (factors to extract) Eigenvalues of 1 or more were checked. Two components met this criterion and explained a total variance of 70.349%; component 1 explained 63.933% and component 2 explained 6.415% of total variance. The items were subject to Varimax rotation and Principle Component extraction method. FK01 FK02 FK10 FK13 FK15 had factor loadings of less than 0.5 and were deleted. The rotated solution showed

that all items loaded on two components. Overall, eighteen items were retained for further analysis.

Religiosity; All ten items of religiosity were subject to EFA. The correlation matrix for coefficients was inspected in order to assess the suitability of data for factor analysis. The correlation matrix table showed that there were coefficients above 0.3 with a KMO value of 0.902, therefore exceeding recommended value of 0.6 and the Bartlett's Test of Sphericity value was significant. This confirms the suitability of the items for EFA. To determine the number of components (factors to extract) Eigenvalues of 1 or more were checked. One component met this criterion and explained a total variance of 60.661%. The items were subject to Varimax rotation and Principle Component extraction method. The rotated solution showed that all items loaded on one component. Overall, nine items were retained for further analysis.

Cultural Orientation; All thirty-two items were subject to EFA. The correlation matrix for coefficients was inspected in order to assess the suitability of data for factor analysis. The correlation ma-trix table showed that there were coefficients above 0.3 with a KMO value of 0.894, therefore exceeding recommended value of 0.6 and the Bartlett's Test of Sphericity value was significant. This confirms the suitability of the items for EFA. To determine the number of components (factors to extract) Eigenvalues of 1 or more were checked. Five components met this criterion and explained a total variance of 58.344%; component 1 explained 27.778%, component 2 explained 14.121%, component 3 explained 8.232%, component 4 explained 4.512% and component 5 explained 3.702% of total variance. The items were subject to Varimax rotation and Principle Component extraction method. COHI05 COHI07 COHI08 COVI03 COVI08 COVC01 COVC05 had factor loadings of less than 0.5 and were therefore deleted. The rotated solution showed that all items loaded on four components. Overall, twenty-five items for retained for further analysis.

5.8   Reliability of Measurement

Reliability is an assessment of the degree of consistency between multiple measurements of a variable (Hair et al., 2012). Table 7.24 presents a summary of the results of reliability for all eight constructs: money attitude, financial knowledge, financial goals, financial risk attitude, financial well-being, religiosity and cultural orientation. As shown in table 7.27 the Cronbach Alpha's correlation coefficients for the constructs are between 0.788 and 0.933. All the Cronbach Alpha values have

achieved over the recommended value of 0.7 (Hair et al., 2012). The constructs related to the determinants of financial behaviour produced the following values; money attitude (α = 0.933), financial knowledge (α = 0.969), financial well-being (α = 0.895), financial goal (α =0.908) and financial risk attitude (α = 0.788). and The moderating variables were religiosity (α = 0.924) and cultural orientation (α = 0.877).

The 'Corrected Item-Total Correlation' column indicates the degree to which each item correlates with the total score. A low correlation value (less than 0.2 or 0.3) indicates that the corresponding item does not correlate very well with the scale overall and, thus, it may be dropped (Field, 2005). In this study two items (COVC02, and COVC06) produced values below 0.3. Nonetheless, these items were not deleted because items from established, well-validated scales with an alpha value above 0.7 can still be used. The 'If item deleted correlation coefficient' showed the Cronbach Alpha is not greatly affected by any item thus did not remove any items from scale. In summary, this section has successfully demonstrated the reliability of all of the scales used in the study and, hence, are considered acceptable for further statistical testing.

5.9 Multiple Regression Analysis

Multiple regression analysis is a type of analysis is used for modelling and analysing several variables by describing the relationship between a dependent variable and several independent variables (Constantin, 2006). It studies the simultaneous emotions that some independent variables have over one dependent variable (Lefter, 2004), and it can be used for predicting and forecasting. The multiple regression models can be much more realistic than the uni-factorial regression model (Goschin and Vatui, 2002).

In this study the dependent variable consists of Religiosity and Cultural Orientation across two models while the independent variables are the following: Financial Well-being, Financial Knowledge, Financial Goals, Money Attitude and Financial Risk Attitude. First we presented the necessary data for the analysis, after which we obtained the regression equation. We calculated the coefficient of determination R^2, which had the aim of indicating the percent of how much of the total variance is explained by the independent variables. Than we turned to F test in order to see which hypothesis can be accepted. The main purpose of this analysis is to know to what extent is dependent variable influenced the five independent variables and what are those measures.

The coefficient of determination (R^2) provides the percentage of variation in dependent variable(s) explained by the independent variable(s) (Hair *et al.,* 2014).

According to Hair *et al.* (2014, p.152), the coefficient of determination is the "measure of the proportion of the variance of the dependant variable about its mean that is explained by the independent, or predictor, variables". The coefficient can range between 0 and 1. If a model is correctly tested and estimated, it can be assumed that the greater the value of R^2, the greater the explanatory power of the regression equation, which implies the better the predictions of the dependant variable(s) (Hair *et al.*, 2014, p.152). The R^2 value was used to measure the percentage of the variance explained by the constructs of the financial behaviours.

5.9.1   Religiosity

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	1.702	.392		4.347	.000
	Financial Well-being	.182	.045	.222	4.015	.000
	Financial Knowledge	-.087	.044	-.117	-1.983	.048
	Financial Goals	.427	.059	.393	7.251	.000
	Financial Attitude	-.005	.064	-.005	-.073	.942
	Financial Risk Attitude	-0.32	.061	-.027	-.524	.601
a. Dependent Variable: Religiosity						

The R^2 value for model was (**R^2 = 0.267**) therefore accounted for 26.7% of the variance. Financial Goals (β = 0.427; *t*-value = 7.251; p < 0.001) and Financial Well-being (β = 0.182; *t*-value = 4.015; p < 0.001) have a statistically highly significant relationship with Religiosity. Financial Knowledge (β = -0.106; *t*-value = 9.807; p < 0.05) has a statistically significant relationship with religiosity. Money Attitude (β = -0.005; t-value = -0.073; p > 0.1) and Financial Risk Attitude (β = -0.32; t-value = -0.027; p > 0.1) has no significance or relationship with Religiosity.

H1 establishes a highly significant relationship between an individuals' Financial Well-being and their Religiosity. As Financial Well-being was used a subjective measure, it may suggest that Religiosity influences an individual's perception of how they perceive their financial stresses or satisfaction. H2 hypothesised a positive relationship between Religiosity and Financial Knowledge. However, the inverse has shown to be significant. This suggests the greater the level of Religiosity the lower the level of Financial Knowledge. As the subjective financial knowledge was measured and not objective financial knowledge; the results may be more indicative than predictive in their relationship. H3 proved a strong positive link between Religiosity and Financial Goals. H4 and H5 stated a positive relationship with Financial Attitude

and Financial Risk Attitude as this had been established in prior studies. However, the results indicate no relationship with Religiosity and that Financial Attitudes are independent of each other. This suggests Religiosity does not influence an individual's attitudes related towards finance.

5.9.2 Cultural Orientation

		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	1.254	.240		5.224	.000
	Financial Well-being	.129	.026	.237	4.912	.000
	Financial Knowledge	.051	.025	.104	2.013	.045
	Financial Goals	.246	.034	.338	7.160	.000
	Financial Attitude	.259	.037	.386	6.923	.000
	Financial Risk Attitude	-.064	.035	-.083	-1.817	.070
a. Dependent Variable: Cultural Orientation						

The R^2 value for model was (**R^2 = 0.383**) therefore accounted for 38.3% of the variance. Financial Goals (β = 0.246; *t*-value = 7.160; p < 0.001), Financial Well-being (β = 0.239; *t*-value = 5.418; p < 0.001) and Money Attitude (β = 0.259; *t*-value = 6.923; p < 0.001) statistically highly significant relationship with Cultural Orientation. Financial Knowledge (β = 0.051; t-value = 2.013; p < 0.05) has a statistically significant relationship with Cultural Orientation. Financial Risk Attitude (β = 0.051; t-value = 2.013; p < 0.1) has a significantly weak relationship with Cultural Orientation.

H6, H8 and H9 were supported and results were highly significant. Cultural Orientation is shown to be a significant factor in understanding the Money Attitude of Muslim consumers whereas Religiosity is not. H7 is supported a positive link with Financial Knowledge. H10 results were not conclusive and the relationship was found to be significantly weak. Thus it is concluded that the hypothesis was not supported.

6 Discussion

6.1 Introduction

This chapter elucidates the connections between research findings, presented in chapter 4 and 6, and the literature review. This chapter outlines how these findings address the research questions of this study.

6.1.1 Muslim Financial Knowledge and Information Search

The findings suggest that Muslim consumers' information search is increased in its complexity. Consumers, in general, must navigate the savings, investments and credit-related products available in the market. As well as determine their retirement planning, investment management and estate and tax planning options (Grable & Joo, 2003). This requires consumers to selectively look for and comprehend information obtained from various sources to resolve financial matters related to their financial goals. The information search process is both internal and external. Internal information search refers to consumers' experience with products, knowledge based on previous searches, memory recall and even information acquired subconsciously through exposure to media and other activities. External information search sources include seeking advice from financial experts and professionals, friends and family and the media (Grable & Joo, 2003; Xiao & Porto, 2019; Fan, 2021).

Financial advice-seeking is defined as how consumers seek assistance to solve financial planning issues or concerns (Grable & Joo, 1999, 2003). Numerous studies have shown that individuals who seek financial advice significantly influence financial behaviour. Additionally, determinants of financial advice-seeking of individuals and households include internal characteristics, such as financial literacy and financial attitudes (Grable & Joo, 2003; Loibl & Hira, 2007; Robb et al., 2012; Xiao & Porto, 2019).

The most important source of financial confirmation shown in previous studies is financial professionals. They offer a valuable service to consumers and are considered a more reliable source than friends, relatives, media, and employers. (Loibl & Hira, 2007; Robb, Babiarz, & Woodyard, 2012). Consumers seek advice on a wide range of financial behaviours, such as reducing wealth volatility, debt management and consolidation, wealth management, personal finance and estate planning (Grable & Chatterjee, 2014; Xiao, Sorhaindo, & Garman, 2006; Hanna & Lindamood, 2010). Various factors increase the demand for financial advice, such as

demographic characteristics, financial stressors and financial education(Joo & Grable, 2001; Letkiewicz et al., 2015; Lim et al.,2014).

However, the Muslim consumer also seeks to determine the Islamic permissibility of the financial product or services. Religious orientation influenced the degree of the search for information (Muhamad & Mizerski, 2010) and the decision-making process (Muhamad & Mizerski, 2013). One's religious orientation highlights consumers' understanding and knowledge of religious decree, affecting behavioural intentions. However, in understanding the Muslim consumers' religious influences on financial knowledge, we find the information sources tend to be religious authorities that issue religious verdicts that inform their product choices and behaviours, even if such sources are not financial professionals (Muhamad & Mizerski, 2010).

Financial knowledge, literacy, and numeracy skills are imperative in consumers' financial decision-making process (Lusardi, 2008; Lusardi & Mitchell, 2007; Nicolini et al., 2013). Literature on Islamic Financial Literacy (IFL) has focused primarily on financial literacy related to Islamic banking and finance. Rahim et al. (2016) proposed a conceptual definition of IFL as "the ability of a person to use financial knowledge, skill, and attitude in managing financial resources according to the Islamic teachings". Abdullah et al. (2017) described it as "the ability to understand finance based on shari'ah compliance". Additionally, Antara et al. (2016) indicated that IFL is the degree to which a person has a set of knowledge and skill to understand the importance of Islamic financial services that affect their attitude regarding the intention to use Islamic financing. Hidajat and Hamdani (2017) proposed measurement of IFL based on an objective understanding of IF instruments focusing on advanced financial literacy.

Although Muslims derive their core understanding of financial principles and transactions from primary sources such as the Qur'an and Sunnah, guidance on contemporary issues such as the permissibility of mortgages, insurance, cryptocurrencies, investments and other modern financial products are subject to scholarly decree. This is known as a *fatwa,* in which religious authorities or scholars declare a verdict based on the current needs and requests of the community (Sachedina, 1990). Islam continuously declares rulings that deem suitable and relevant to the contemporary marketplace offerings.

This process comprises the shari'ah framework, relevant precedence and, in particular cases, includes expert opinions in specific fields for deliberation before

reaching a consensus on given issues (Ghouri et al., 2006). A fatwa carries considerable weight as Muslims believe opposing a fatwa is akin to sinning (Turner, 2006). Religious rulings are enforced through the notions of sin and reward and could become an essential factor in Muslim consumers' purchase decisions (Muhamad & Mizerski, 2013). Religious verdicts are circulated through various outlets, including religious authorities, religious classes, government campaigns and the internet (Mittlestaed, 2002). The primary influence and responsibility of ensuring Muslim consumers' comprehension of religious rulings and subsequent behavioural actions are found with religious authorities (Muhamad et al., 2015).

Recognising consumer sensitivity towards religious rulings depends on their fatwas knowledge that informs their product choice. Therefore, consumers who are observant of their religious beliefs and practices may be better informed of the various fatwas on different products and devote greater attention to purchase evaluation to determine whether they are permissible (halal) or prohibited (haram) (Muhamad et al., 2015). Additionally, certain fatwas may be considered contentious and give rise to the flexibility of Muslim consumers' preference to select scholars' verdicts from different sources (Salehudin, 2010). Thus, Muslim consumers generally differ significantly in their understanding of what constitutes halal across different sectors of consumers' goods and services. They may not fully or accurately comprehend fatwas and religious terminologies.

Additionally, lack of trust and scepticism also holds true in informing the opinions of Muslim consumers towards Islamic finance products of services. Participants are sceptical of many aspects of the existing Islamic banking practices in the UK and, hence, are reluctant to adopt the current Islamic banking. Some have first-hand experiences with Islamic banks. Others rely on word of mouth and their interpretation of Islamic banking principles. In our view, the actual demand for Islamic banking may depend on understanding the needs of those interested in it, their level of religiosity and the extent to which they strictly interpret and apply Shari'ah principles in financial matters (Volk & Pudelko, 2010).

The findings of this study add to the literature on consumers' information search behaviours and their financial practices and habits. Muslim information search is obscured due to financial prohibitions driven by Shari'ah law, yet the lack of Islamic financial literacy or confusion from conflicting religious verdicts obscures information sources. Current professional financial services lack knowledge of Islamic Finance. In contrast, Islamic Scholars may issue religious verdicts with limited subject mastery of

finance. Thus the Muslim consumer finds conflicting advice between their two primary information sources.

6.1.2 Religiosity and Cultural Orientation on Antecedents of Financial Behaviour

The findings show that religiosity and cultural orientation are essential determinants in influencing participants' financial decision-making process. The study participants all described religion as important to them, and their religiosity impacted their financial decision making. Thus, their willingness to choose products that do not violate or contradict the Shari'ah (Yun et al., 2008). Previous literature has described those high religiosity levels as more dogmatic and more conservative than less religious individuals (Delener, 1994). Many of the participants were strict in their adherence to the Shari'ah, such as avoiding rib'a, insurance and unethical financial products. According to Cosgel and Minkler (2004), the effect and meaning of religion on consumption must be considered in the context of personal and social choices. Many participants avoided rib'a and managed to balance their financial needs without contradicting their religious values. Those participants, whether due to religious ignorance or lack of commitment, breached shari'ah rulings only to later realise the implications of their actions. In fact, there was a selective religiosity where many observed rituals and acts of worship but chose to ignore obligations related to financial transactions and business ethics.

The multiple regression analysis showed religiosity and financial knowledge to have a negative relationship. The qualitative findings illustrated that almost every financial decision requires screening to check for prohibitive issues. For some, it feels inescapable to fall into a sinful situation if they are financially active. This is most apparent amongst active Muslim investors who engage in a highly complex financial activity but feel burdened and confused by the Islamic ruling on various assets and investment opportunities. The lack of access to shari'ah-compliant guidance has meant many investors have to decide on their own, which is beyond their expertise. However, it is noted that the restrictions that the Muslim participants are faced with in many instances have resulted in them being proactive to either forge new careers or become active investors. As many jobs and investment opportunities may compromise them in adherence to a faith tradition, they have actively sought alternative avenues driven by religious concerns. What is most pervasive in these findings is that the varying levels of religious commitment and religious knowledge create a segment that is not homogenous. Thus how they are receptive to Islamic

finance alternatives will differ. Simply assuming that one who affiliates as a Muslim will inevitably adopt faith-based financial instruments and products fails to recognise that religious affiliation alone is insufficient.

6.1.3   Financial Ambivalence

In attempting to fulfil their financial and religious needs, the Muslim consumer simultaneously holds negative and positive attitudes that may not correlate, giving rise to feelings of ambivalence (Cacioppo et al., 1997). In previous studies, researchers have given attention to ambivalence in a consumer context (Nowlis et al., 2002; Otnes et al., 1997; Priester et al., 2007; Zemborain & Johar, 2007).

Otnes et al. (1997, p. 82) define consumer ambivalence as "the simultaneous or sequential experience of multiple emotional states, as a result of the interaction between internal factors and external objects, people, institutions, and cultural phenomena in market-orientated contexts that can have direct and indirect ramifications on pre-purchase, purchase or post-purchase attitudes and behaviour." Ambivalence may occur with various forms of conflict between beliefs and feelings (Thompson et al., 1995). Consumer ambivalence can be sociological, psychological and cultural (Otnes et al., 1997). It can cause aversive feelings (Nordgren et al., 2006; Zemborain & Johar, 2007), particularly in situations where the focal issue is highly relevant to the individual (Briño et al., 2006; Priester & Petty, 2001).

Tensions may also arise due to consumer ambivalence. Consumers may experience tensions for various reasons and subsequently engage in coping strategies. For example, as per Festinger's (1957) theory of cognitive dissonance, consumers have an inner drive to hold all their attitudes and beliefs in harmony and seek consistency among their cognitions (beliefs) when they encounter a discrepancy between attitudes or behaviours (dissonance) causing a negative psychological state (Festinger, 1957; Festinger & Carlsmith, 1959; Harmon-Jones & Mills, 1999). Cognitive dissonance can act as a motivator for consumer decision-making (Evans et al., 2009), and consumers engage in dissonance reduction strategies such as avoiding the outcomes that induce a negative cognition (Harmon-Jones & Mills, 1999).

The effect of consumer ambivalence has also been shown to cause a sense of discomfort in an individual. From a cognitive consistency perspective, ambivalence has been shown to cause aversive feelings (Nordgren et al., 2006; Zemborain & Johar, 2007), particularly in situations where the focal issue is of high relevance to the individual (Briñol et al., 2006; Priester & Petty, 2001). Researchers have suggested

that ambivalent individuals will be motivated to reduce or reconcile the inconsistent reactions that cause ambivalence (Zemborain & Johar, 2007; Sengupta & Johar, 2002). Clark et al. (2008) found that ambivalent individuals elaborated more on pro-attitudinal (supporting dominant reactions) arguments. This behaviour appeared to be motivated by a desire to reduce a sense of subjective discomfort attributable to ambivalent attitudes.

Ambivalence and the subsequent conflict may generate consumer guilt (or regret). This refers to a feeling experienced due to one's recognition of failure to achieve, whether in reality or one's imagination, internalized personal or social moral standards or otherwise violating these standards in the context of consumption (Bonsu and Main 2006; Boujbel, 2008; Watson and Spence 2007).

6.1.4 The Relationship between Guilt and Debt

The qualitative findings revealed the experiences of guilt faced by British Muslims in dealing with debt. In considering an individual's level of religiosity, it becomes apparent that conflict may arise between adhering to one's faith and functioning in mainstream society by banking, purchasing a home, and other necessary financial dealings. Additionally, there is social pressure that arises due to cultural expectations. As a result of this financial ambivalence, individuals may experience guilt or regret.

Religiosity combined with cultural orientation resulted in negative emotions. One of the key negative attributes of culture was adhering to social pressure, which in many cases resulted in conflict with one's religious adherence. Pressure came from family members to purchase a house and borrow considerable sums for weddings, and the dangers of rib'a were brushed aside. Maintaining family values and honouring cultural practices had greater precedence. The backlash amongst many participants was to almost denounce many cultural practices as un-Islamic and dissociate themselves with the previous generations. Another social dimension which impacts this phenomenon is social pressure which can subdue the guilt experienced through retrospective justifications of need and avoidance of more significant pain such as not owning a home and providing for family needs (Bedford & Hwang, 2003).

Consumer guilt is described as a feeling which results from one's recognition of failure to achieve, whether in reality or one's imagination, internalised personal or social moral standards or otherwise violating these standards in the context of consumption (Bonsu & Main, 2006; Boujbel, 2008; Watson & Spence, 2007). Guilt feeling is a negative self-conscious emotion and rests on a sense of self-awareness and self-

evaluation (Dahl et al., 2003). The causal and self-aware consumer appraises the agency (Roseman, 1984; Watson & Spence, 2007). Feelings of guilt can occur in social isolation and social contexts. These feelings are likely to result from social appraisal, as they tend to arise in interpersonal relationships, especially when individuals take the agency for their actions that caused harm to valued partners and feel empathetic concern (Baumeister et al., 1995; Dahl et al., 2005; Etxebarria, 2000).

Several researchers conceptualised consumer guilt as a multidimensional construct mostly referred to as a painful experience of regret, remorse, empathic concern, hesitation, self-blame and self-punishment (Bei et al., 2007, Bonsu and Main, 2006; Dahl et al., 2003; Huhmann and Brotherton 1997). Regret for purchasing utilitarian products is associated with a perception of value. In contrast, regret in purchasing hedonic products causes guilt associated with a perception of transgression, self-indulgence and self-control failure (Miao, 2011). Regret due to inaction can occur because of decisions resulting in missed opportunities and unfulfilled needs (Dedeoglu & Kazancoglu, 2010; Keinan & Kivetz, 2008).

The categories of consumer guilt are reactive, anticipatory and proceeding guilt. Reactive guilt occurs after committing an action, whereas anticipatory is when one contemplates the action (Huhmann and Brotherton 1997). Proceeding guilt arises during the buying process (Lin and Xia 2009). Consumer guilt is categorised as anticipatory, reactive and proceeding guilt. Anticipatory guilt is experienced as one contemplates a transgression (Huhmann and Brotherton 1997), while reactive guilt, i.e. regret, and occurs after one has committed a transgression. Proceeding guilt arises during the buying process (Lin & Xia, 2009). Dedeoglu and Kazancoglu (2010) found that the feeling of regret appears to be the most frequently experienced emotional construct. This can equally stem from decisions to act or decisions not to act (Roese et al., 2007). Roese et al. (2007) argue that regrets of action and inaction are different of their motivational implications; regrets of action tend to focus on avoidance and are related to prevention failures. In contrast, regrets of inaction tend to centre on approach and are related to promotion failures.

Tangney (2003) argues that guilt feelings can stimulate an active control mechanism. Since it involves evaluation of a self-caused undesirable event and informs individuals that they have violated intra- and interpersonal or social standards, it may motivate adaptive coping responses by, for instance, altering subsequent behaviour (Dahl et al., 2005; Baumeister et al., 1995; Keinan & Kivetz, 2008; Yi & Baumgartner, 2004). Nevertheless, there is also evidence that, in some cases, guilt can be maladaptive,

and guilt can overwhelm or lessen self-esteem (Etxebarria, 2000; Burnett & Lunsford, 1994).

Previous literature does not fully capture the experiences of guilt found amongst Muslims as described in qualitative findings. The nature of the religious guilt with cultural pressures requires the development of an alternative scale of measurement. Additionally, the conceptual framework below describes the key antecedents to guilt experienced by Muslim consumers. Participants experienced the guilt of varying levels at various stages of borrowing. Some were well aware of the sinful nature of rib'a and anticipated the guilt feelings and experienced guilt throughout, whereas certain participants only experienced this after a religious transformation. Through Islamic teachings and a sense of spiritual discovery, the consequences of their actions became apparent to them. The individual goes through a religious self-transformation. Previously their religious identity was inherited through culture and manifested primarily as a ritualistic endeavour as part of their ethnic identity.

However, a conscious shift causes them to embrace their faith holistically, both internally and externally. As a result, their existing relationship with their financial agreement changed. Their mortgage or loan did not change; instead, it remained constant. The initial stage of the relationship is neutral, and there is no conflict between the self and the loan. The conflict arises once a predominant religious identity forms their description of self. A person can be engaged in riba based action or transaction for many years before they experience guilt. A notable trend amongst the participants was their increased detachment from culture as they grew in their religiosity. They differentiate these expectations as being purely cultural distinct from religion. Others may intellectually recognise that they are dealing with rib'a. It is something haram; however, it did not result in any strong feelings of guilt as they passed it off as something they did for financial security.

The qualitative findings revealed the role of guilt faced by British Muslims in dealing with debt. In considering an individual's level of religiosity, it becomes apparent that conflict may arise between adhering to one's faith and functioning in mainstream society by banking, purchasing a home, and other necessary financial dealings. As a result of this conflict of interest, individuals experience guilt or regret. According to literature, consumer guilt is described as a feeling experienced due to one's recognition of failure to achieve, whether in reality or one's imagination, internalised personal or social moral standards or otherwise violating these standards in the context of consumption (Bonsu and Main 2006; Boujbel, 2008; Watson and Spence

2007). However, the feelings of guilt present in these findings are related to a spiritual transgression that has not been highlighted in previous consumer studies.

The primary trigger for guilt feelings is religiosity and cultural orientation. Financial goals were used as a proxy for coping behaviour. Debt duration attempted to understand further the nature of the guilt process, and Financial Well-being was used to confirm its negative impact on an individual's financial situation. Thus further exploration is required to understand the nature of this guilt experiences by Muslims engaging in debt. This study would suggest unexplored areas such as delayed and continuous guilt.

7 Research Implications and Conclusion

7.1 Introduction

This chapter will finalise the study that has been undertaken. It will present the implications of this research including theoretical and practice implications of this study for Muslims and the finance industry in UK. Section 7.3 addresses the limitations of this study, while the section 7.4 suggests implications for future research that may be undertaken to address Muslim consumer financial behaviour.

7.2 Research Contributions and Implications

7.2.1 Theoretical Implications

The analysis of British Muslims engaging with financial interest-based transactions such as mortgages, loans and credit cards and those seeking to invest their money has revealed that specific segments of Muslim consumers experience tensions. This phenomenon is more complex than initially anticipated. The nature of guilt appears to be occurring after participants have made consumption choices. Also, the guilt participants experience is very much enduring in nature. Participants experience guilt that perpetuates over time - as long as they remain tied up with the financial agreement and may continue after its completion. We also find consumer guilt to be spiritual in nature – gaining an appreciation that one is transgressing God's law gives rise to more profound spiritual guilt.

Tensions occur concerning the religious beliefs and the marketplace, between self and existing transactions, and religiosity and cultural values. The coping strategies employed differ significantly, thus resulting in various outcomes. Ambivalence is experienced primarily in the form of guilt. This research contributes to the existing literature on consumer guilt as no prior research elaborates on the nature and type of guilt experienced by Muslim consumers. Traditionally, literature on consumer guilt focuses on guilt before, during and after purchase (Huhmann & Brotherton 1997; Lin & Xia 2009). The nature and type of guilt that we discuss in this research continue even long after participants engage in the specific acts of purchase. Moreover, they experience, not before, during or after signing the financial agreement but a while after once, they enhance their understanding and awareness of Islamic traditions and principles. We, therefore, conclude that the consumer guilt in our case is primarily due to an increase in religious commitment and awareness. Participants engage in

conventional financial transactions when they feel less knowledgeable and less religious. Unlike many spheres of the faith, participants consider Islamic rulings involving financial matters to be complex, requiring further study and investigation. The findings, therefore, contribute to the prior research that argues for the strong impact of religiosity on consumer behaviour, such as attitudes (Essoo & Dibb, 2004).

The findings also suggest normative and cultural pressures (Crockett & Wallendorf, 2004; White & Dahl, 2007) due to the collectivist nature of the participants' community. Many British Muslims originate from collectivist cultures, with many showing commitment to a collective self and a need to conform to family and cultural traditions (Jamal, 2003). Religiously conscious participants come under pressure from family members who push for purchasing houses and borrowing money on personal loans to support extravagant weddings. Participants confirm by maintaining family values and honouring cultural practices but sacrificing religious ideals. Social pressure appears to subdue the guilt participants experience, triggering retrospective justifications of need and avoiding greater pain such as not owning a home and providing for family needs (Bedford & Hwang, 2003).

7.2.2 Practical Implications

Religion is a topic that shapes the agenda of world leaders and public policymakers, and transnational flows of people and capital significantly stimulate the emergence of faith-based markets and faith-based marketing (Izberk-Bilgin, 2015) like Islamic marketing (Sandikci, 2011). As global marketers readily accommodate the demand for religiously authentic market offerings (e.g., Islamic finance), religion becomes a choice that many exercises through consumption practices (Izberk-Bilgin, 2015).

Financial knowledge has been found to be a key antecedent for financial behaviours such as savings and investment. Conversely this study as well as previous studies has shown a general lack of knowledge towards Islamic banking and finance (Gait and Worthington, 2008; Ahmad and Harin 2002). For many active Muslim investors the lack of information and guidance with regards to assessing shari'ah compliant investment has made investment decision far more complex and in some cases preventing investing behaviour. This builds the case for a need from the Islamic finance industry to invest in financial education programs to increase the financial literacy of consumers.

Islamic financial services providers should explore that impact of consumer confusion on the adoption of their services. Anecdotally it is apparent that the varying fatawa

and attitudes to home purchases has created a marketplace that may not be congruent with consumer adoption. Many authors have cited numerous causes for consumer confusion arising from product complexity, ambiguous information and advertisements or false product claims, no transparent pricing and poor product manuals. All of which directly cause problems of understanding and are related to the concept of cognitive ambiguity. In the case of a Muslim consumer then additional factors include religious commitment, religious knowledge and fatwa adoption.

Participants also based their expectations about Islamic banking on recent experiences involving traditional banks. Many admire the high-quality standards at conventional banks and hence aspire for affordable but high quality, simple but trustworthy and flexible but convenient Shariah-compliant banking. The findings imply a real need for financial provision that conforms to the religious expectations of our participants. The global Islamic banking industry should proactively convince devout Muslims that their products are Shariah-compliant. They should also introduce a wide range of products, not just home financing. Improving trust, and credibility, sensibly handling affordability and eligibility and achieving transparency at the corporate level appear to be significant factors in persuading devout Muslims to patronize Islamic banks more often and handling feelings of social isolation. Given the collective nature of the community, Islamic banks can use opinion leaders and opinion formers (e.g., religious scholars) to enhance financial literacy.

Moreover, this study also sheds light on the value of financial professionals and the financial service areas in which consumers seek advice. It can be an opportunity for policymakers and financial educators to emphasise the importance of consumers' internally retrievable sources, such as knowledge and skills gained from education and financial literacy, in shaping positive financial capability and behaviour.

Financial service providers and professionals can use the findings in this study to identify consumers' significant characteristics that may influence their financial behaviour, such as consumers' financial knowledge and preference for seeking financial information and services.

7.3　Research Limitations

Despite the important theoretical and practical contributions of this study they must be viewed with limitations of this study in mind. This study is an explorative research that seeks to unearth new understanding that had not previously understood in understanding Muslims and their interactions with finance. Subsequently, the

limitations will now be outlined and discussed. Firstly, this study sought to understand the behaviour and attitudes of Muslims with a sample size of 314 respondents. The UK Muslims population is 3.3 million (ONS 2018) thus these findings may not apply to wider geographical and cultural contexts.

Secondly, this is an explorative approach and broad in nature. This attempts to conceptualise and empirically examine important antecedents and outcomes of Muslim financial behaviour and examining the extent, to which, religiosity and culture are linked to financial behaviour. However, it would be inaccurate to claim that attribution of financial knowledge, financial attitudes, financial well-being, financial goals and financial risk constitute the only relevant antecedents of consumer financial behaviour. Indeed, within a single study, it is arguable whether it is practical to test every potential driver and outcome. However, excluding other antecedents represents a limitation and to some extent, limits the depth of the obtained results. Although strong links were established between the financial behaviours and financial constructs the predictive variance interpreted for R squared value suggested that other factors need to be considered to fully understand financial behaviours in light of British Muslims.

Thirdly, this researched employed mixed methods research design. For the purpose of this research the methodology achieved its aim of exploring Muslim financial behaviour and experiences. The interviews reached a certain degree of saturation for the purpose of this study. However, a dedicated qualitative study only focused on exploring phenomenological insights may have resulted in a more consistent study.

Fourthly, another limitation could be related to constructs of used. Financial Risk Attitude was shown not be supported in the regression model. However, literature has established a strong link between religiosity and cultural orientation. It is possible the measurement scale used wasn't appropriate for this study and instead consider other scales related to perceived risk, risk tolerance, risk aversion or risk orientation.

7.4   Recommendation for Future Research

This research has significantly contributed to gaining real insight into Muslim financial behaviour across key behaviours such as borrowing and investments. The findings and limitations of the current study highlight several valuable opportunities and directions for future research. As an explorative study a number of insights were raised with regards to the British Muslim and their financial behaviour that are

beneficial for not only the Islamic financial sector but for the financial industry as a whole. However, this study broadly focused on savings, borrowings and investment behaviour. There is a need for individual studies on each of these behaviours that was beyond the scope of this research. Additionally, there is a need for consideration of other financial behaviours not explored in this study such as insurance, money management, inheritance, pensions and retirement and tax behaviours should not be neglected.

Future research should broaden the understanding of Muslims and debt. This study has shown this is a complex and multi-layered discussion that requires more depth in understanding its impact of financial well-being, the extent debt aversion is prevalent in the Muslim community; develop a comprehensive model to further elucidate the relationship between debt, guilt, religiosity and cultural orientation. Also, the coping strategies that deal with negative emotions should be further explored in light of existing coping behaviour literature (Duhachek & Iacobucci, 2005).

A further independent exploration on the role of financial knowledge, financial risk attitude and financial attitudes on investment behaviours is recommended. This research indicate further scope to explore the Muslim investors behaviour as religiosity and cultural orientation result in distinct behaviours and challenges unique to this segment.

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Appendix 1 – Qualitative Interview Discussion Guide

<u>Discussion Guide – Muslim Financial Behaviour</u>

Objectives – What can we learn from the current financial behaviour of British Muslims for future development innovative provisions/projects in Islamic Finance.

Instructions to Interviewer

- Introduce yourself. Let the respondent know main objectives of study. Assure respondent of confidentiality and anonymous data issues; obtain informed consent for the interview.

Background

- What is your age? What is your gender?

- What do you do for living? Highest level of education? Marital status? How many children and level of education?

- How long you have lived in the UK? Country of origin? How often you travel back home? Do you have any family members (relatives) in the UK? How often you meet them?

- How strongly you associate with your ethnic or religious group? Who are your friends (from your own ethnic or mainstream group)? How often you interact with them?

Financial planning

- What is your understanding of halal income and its importance?
- What is your objective in generating wealth?
    - Probe for financial goals and what they aim to achieve
    - How would you describe your attitudes money? Any conflict with your faith?
- How do you plan your finances?
    - Describe your approach to budgeting, financial planning and decision making.
    - How important is financial security and stability to you?
    - Role of religion/culture in financial decision-making?
- Have you sought professional financial planning advice? Can you elaborate any experience involving professional financial planning? Probe – who do they turn to and why.
    - What are the main sources of financial or investment information? (Friends/Family, Work colleagues, online resources, books)

Savings

- Do you save money on regular basis?
    - If yes, why do you save? Where? What percentage of income? Who saves (yourself, your partner)? For whom? For what reason?
    - If not, why not? Which factors will motivate you to save money?

- o Do you save money as part of a collective effort? If yes, how many friends? How often? Who controls the fund? How to trust such saving behaviour?
- What considerations do you have towards planning for a hajj or funeral fund? What challenges do you find in fulfilling funds?

Borrowing and Lending:

- Do you sometimes borrow money? If yes, what are the main reasons you borrow?
  - o Education? Marriage? Luxury? Mortgage? Car finance?
- Where do you borrow from and why?
  - o Family & Friends, Bank, Credit card?
- What are your towards attitudes to debt?
  - o How do you feel when you borrow?
  - o Do you feel a pressure to borrow or go into debt? If so, what are those pressures?
  - o If you borrow from conventional bank etc. how does that make you feel?
- What is your understanding of debt from an Islamic perspective?
  - o Are there any religious issues linked with borrowing?
- Can you tell me about your approach to lending money?
  - o What is your attitude towards lending?
  - o What have been your experiences?
  - o What considerations do you make before you lend to others? Do you consider the risk involved?
  - o Have there been instances where a loan hasn't been paid back? If so, how did you deal with that situation?
- Do you provide financial support in the form of foreign remittance to family back home?
  - o Probe – key motivations and impact on current financial needs, any investments?

Banking

- What are your current conventional banking choices and why did you choose them?
- What needs of yours are fulfilled through banking? What needs of yours not fulfilled by banking?
- What types of account/services do you use?
  - o *Current/Saving account? Personal/Business account? Mortgage? Credit card? Investment account?*
- Have do you interact with your banking service?
  - o Branch, telephone, internet, mobile etc.
- Have you ever considered any other form of financial institution to meet your financial needs?
  - o Credit unions, cooperative banks, mutual funds, building society, social enterprise, trusts etc.
  - o If so, what are your thoughts on them and how have you used these services? If not, any reason you have not considered them?
- What are your thoughts on Islamic banking and finance?

o Have you used or considered using of services provided by IB&F in the UK?
o Are you aware of the IB&F services available in the UK?
o Is it clear to you how Islamic finance works? Do you believe IB&F can meet your financial needs?

Enterprise

- Have you ever considered starting a business? If not, why?
- If you already own a business, what are you biggest financial challenges?
- What are your main sources of capital? Do you borrow, if so from where?
- What type of risks do you consider in business?
- What are your thoughts on starting a social enterprise?

Investment:

- What do you consider to be a financial investment?
- Do you invest? What sort of investments do you make?
    o Probe – role of religion, social investments.
- Do you know what investment choices are available to you? How knowledge-able are you about shari'ah compliant investing?
- How actively have you explored potential halal investment avenues?
    o Islamic Funds, Islamic index etc.
- What are the main barriers to investing for you?
- Can you describe your attitudes towards taking financial risks? How do you feel? Probe – risk perceptions, personality style
- How do you cope if you incur a financial loss?

Other

- What are your main priorities when you are spending?
    o Probe – any role for community and religious concerns when spending your income.
- What are your plans for retirement? How do you plan to retire?
    o Tell me about any of your pension planning. Probe - how did you chose pension options?
- What is your attitude towards use of insurance?
    o Do you use insurance as a means to mitigate financial loss?
    o Do you have any religious concerns in using insurance?
- How do you plan for zakat? What challenges do you face in paying zakat?
    o Lack of understanding, resources etc.
- Have you prepared an Islamic will? If so, can you describe the process? If not, what are the reasons?