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Knowledge, Cause and Level of Acceptance of Interest among Muslims in Balochistan

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Abstract

Islam is not just a religion but a life's complete code – presents economic, social and political systems of its own to guide human in all aspects of life – thus has prohibited interest which is the exploitation to the people and acting like a curse for the whole humanity – due to interest rich is getting richer and poor is getting poorer – affects the borrower and the lender alike. There is no research that throws light on the knowledge, cause and level of acceptance of interest among Muslims; this study thus evaluates the same. The sample size of 100 respondents was chosen to give their opinions against the questionnaire regarding to the issue in stratified sampling of the Muslims living in Quetta, Balochistan. The results clearly indicated that Muslims do have knowledge of prohibition of interest in Islam. The cause behind the acceptance of interest is relying on conventional economic system, being modern and selfish, return on deposits, credit facilities, assurance of guaranteed profit, the risk on investment and time value consideration of money. In order to help in reduction of the level of acceptance of interest the effective corporate governance and the highly ethical economic system are needed to be well-regulated with transparency to guide social lives with the compliance of main tenets of *Shariah*.

Keywords: Knowledge, Cause, Acceptance, Interest, Muslims, Balochistan

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1. Introduction

Interest (riba/usury) is an excess, increment, addition, surplus, expansion or growth in an economic transaction whether it be any activity like loan or sale, it encompasses not only excessive interest but all other forms of interest as well. It is a compensation amount paid on the principle by the borrower to the lender over a specific period of time. Islam being a most divine religion among all and the complete code of life prohibits dealing in the transactions involving interest. The reason behind the prohibition of interest in Islam is the exploitation to the people and the creation of unfair and unjust in the economy. Islamic prohibition of interest ensures the equitable and fair distribution of wealth and income among Muslims living in economy especially Islamic economies.

There is no academic research indicating the reasons behind the acceptance of interest as it is being prohibited not only in Islam but all other divine religions as well. All the studies have just threw light on the fact that interest is prohibited but no one still tried to find the reason behind the acceptance of this interest among Muslims and all others as well despite of being prohibited. Being involved in the dealings of interest affects the borrower and the lender alike, thus creates social injustice and corruption in the society; demeans and diminishes the whole humanity by demeaning and diminishing the humanity of an individual. This study thus tried to make people know about the damages caused due to interest in society and the causes behind the acceptance of interest which affects the social lives of all the people living in society.

1.1 Problem Statement

Considering the lack of academic research regarding to the knowledge, cause and level of acceptance of interest among Muslims; in Muslim countries, the following problem statement has been stated for this study:

Knowledge, Cause and Level of Acceptance of Interest among Muslims in Balochistan

1.2 Objectives

- 1) To demonstrate the knowledge of acceptance of interest among Muslims
- 2) To evaluate the cause behind the acceptance of interest among Muslims
- 3) To identify that being interest prohibited in Islam why Muslims, at a certain level, accept it

2. Review of Literature

Riba (interest/usury) in the historic and modern context is defined by many people as excess, increment, addition, surplus, expansion or growth in an economic transaction whether it be any activity like loan or sale, it covers not only excessive interest but all other types of interest (*riba*) as well (Afzal, 2007; Swartz, 2009; Jaleel & Rehman, 2010; Alam, Naureen & Karamat, 2011). (Akbar, 2011) argues that *riba* (usury/interest) by definition, is the extra amount of the money debtor charges from the creditor for the use of money. (Shaikh, 2010) claims that usury, *riba* and interest are literally synonyms of each other but they have totally different technical meanings. It is not the profit but interest, gained from the investment without uncertainty and default (Rammal & Zurbrugg, 2007). By explanation it is cleared that interest (*riba*) is effortless gain.

2.1 Islam and Interest

Islam is not just a word that describes religion; it is life's complete code which presents and offers social, political & economic systems of its own to guide human behavior in all spheres, segments and stages of life. In Islamic point of view money is the way of defining the value of a thing, it's only the medium of exchange, it is not a commodity or do not have value itself, therefore it is not allowed it to be paid on money lent or borrowed and thus this excess money is called interest (*riba*) (Ahmed & Hassan, 2007).

2.1.1 Interest in the Light of Qur'an and Sunnah

Allah (S.W.T) the creator & His Prophet (S.A.W.W) have condemned interest (*riba*) and its dealings in all of its forms. The basis of Islamic finance is formed by two major sources of Shariah; Qur'an and Sunnah. It's clearly stated in Holy Qur'an that whoever is involved in the usury is declaring war against Allah (S.W.T) and his Prophet (S.A.W.W). Some verses from Holy Qur'an related to the prohibition of Riba (usury/interest) are stated in: Chapter 2, Al Baqara, Verses 278-279; Chapter 4, An-Nisa, Verses 160-161; Chapter 3, Aal-Imran & Verse 130; Chapter 2, Al Baqara & Verse 275 and Chapter 30, Ar Rum & Verse 39. There are certain Hadith (sayings of Holy Prophet (S.A.W.W)) that also clearly tells the prohibition of riba in all of its forms. What better way to define the term than from the Holy Qur'an in Surah Baqara, All delicate a number of verses of interest we can define riba as any kind excess paid or received on the principal amount (Ismail, 2005).

2.2 Interest and Exploitation

The different studies have tried to describe & evaluate the bad impact of interest (*riba/usury*) on the whole humanity. (Saeed, 2011) found that Muslims, well-meant; that sincerely believe that the Qur'an banned interest and all of its types because of the exploitation of crude form caused by it. The verdict of Qur'an of the prohibition of riba considers the charging of interest as an injustice act, the basic reason for the prohibition of interest is that Islam offers to create and establish a system based on equity, justice and fair play and closes all doors to all means and forms of interest that cause exploitation & injustice because the money is held by the specific people (Afzal. 2007; Swartz, 2009; Hussain, 2011; Manzoor, Fahim, Chauhan, Raja & Siddiqui, 2011). (Nyazee, 2008; Jalil & Rahman, 2010; Gilani & Saqib, 2011) found that the provision of just and equitable wealth is the basic objective behind the prohibition of riba. Islam encourages the charity and charitable loans; *qard-al-hasan* (benevolent loan)

to needy and poor people, disgraces riba and any variable excess in repayment of credit or loan. Riba is the thing that is generated with the passage of time is also the reason behind the condemnation of riba in Islam (Khaldi & Hamdouni, 2011). (Khan, 2009; Khan, 2011) claimed that the Islam has forbidden all forms of riba (interest/usury) as it involves all the major factors leading to crises & exploitation. So why should one go for the interest-based system? As Islam has offered alternatives for financing that is Halal which doesn't create any kind of injustice.

People may have certain reasons that accept interest and do not consider it as riba, typically the people of Muslim countries and the most in rural and less developed areas like in Pakistan, Balochistan; the people being Muslims may have the lack of knowledge that is why they go for the dealings in giving and taking of interest as it is strictly prohibited in all divine and major religions of the world (Islam, Jews & Christians) because there are certain damages caused due to riba, there are many viable substitutes presented by Islamic economic system like the concept of equalizer profit, rental sharing, profit and loss sharing etc. which can replace the concept of interest (Memon, 2007). By not accepting interest-based ideology Islam is offering an interest-free system which is acting like an effective victor to the war of capitalism (Ismail, 2005).

2.3 Interest and Islamic Banking

(Manzoor, Fahim, Chauhan, Raja & Siddiqui, 2011) found that Islam has introduced certain alternatives & Islamic economic and banking system which can replace the interest-based system; interest-free. The basis of the Islamic banking is the interest-free and trade oriented system (Alam, Noreen & Karamat, 2011; Akram, Rafique & Alam, 2011). Islamic intermediaries will never invest in activities considered Haram in Islam like alcohol, gambling and transactions involving riba (usury/interest) (AIOANEI, 2007). (Ahmad, Rehman & Humyoun, 2011; Jalil & Rahman, 2010) claimed that activities of bank are economic

activities and Islam allows interest-free banking; according to Shariah's principles; based on profit-loss concept and social welfare. The Islamic banks allow their customers to get an interest-free and Halal earnings. (Nayyar Khan & Asghar, 2012) found in the result of their research that as far as the profit gained from bank on their savings is interest free, well-meant Muslims want to gain maximum profit. But on this (Rammal & Zurbrugg, 2007) argued by their findings that maximum number of Muslims would not take up interest-free economic system which is the option of Halal financing if facilities of credit were taken away from them. In addition to this (Hassan, 2007) found that the maximum people living in Muslim countries of any religion specially Muslims, have their accounts in interest-based conventional banks instead of Islamic banks and those who have accounts in Islamic banks are unaware of the halal product.

2.4 Research Questions

Keeping in view the review of literature, this study is designed in manner to answer the following questions:

- 1) Do Muslims not have knowledge that interest is strictly prohibited in Islam?
- 2) Do Muslims accept interest non-intentionally?
- 3) Do Muslims do not accept the fact that interest is actually riba?
- 4) Are Muslims happy to be assured on guaranteed profit?
- 5) Is modernity the factor behind the acceptance of interest among Muslims?
- 6) Is factor of selfishness has been developed in the minds of Muslims?
- 7) Do Muslims mistrust Islamic banks?
- 8) Do Muslims not know the viable alternatives of financing presented by Islam?
- 9) Are Muslims unaware of the damages caused in society due to interest?
- 10) Do Muslims rely on conventional economic system as it is being older?

3. Methodology

The nature of this research is explanatory and the design that has been used for the collection of data is descriptive. The data which has been collected is qualitative in nature and is in the form of opinions of Muslims living in Balochistan. The findings and the results are stated subjectively that are collected from the respondents in the form of opinions.

This study's population is the Muslims living in Balochistan relating to all classes. The sampling technique which has been used thus is stratified as the capital city of Balochistan is Quetta; where the Muslims live belonging to every class. The size of sample was 100 respondents and the rate of response was good.

The method used for collecting the opinions of respondents was questioning and the questionnaire's scale used was Likert including five options: strongly agree, somewhat agree, no idea, somewhat disagree and strongly disagree. SPSS 20 was used for checking the questionnaire reliability and descriptive analysis; results presented with the help of the percentages, mean & mode of the collected data; the responses. Reliability test of the questionnaire was carried out and Cronbach's Alpha was found 0.925.

4. Results and Discussions

4.1 The Knowledge of Acceptance of Interest among Muslims

Above 50% of the respondents disagree that due to lack of knowledge that interest is prohibited in Islam they pay and earn interest. By common observation it has been found that they have a strong knowledge regarding to this prohibition of interest. The question arises if people are well-known about the fact of prohibition why they do still deal in it? The findings showed that people do have the knowledge of prohibition of interest in Islam but they do accept

interest non-intentionally. 59% of the respondents agreed that without any intention they go for the dealings involving interest. There is acceptance of a fact that interest is actually riba but still some of the Muslims do not accept the fact. This also describes one hidden reality found in my study that Muslims do admit that interest is actually riba but they confess it for a formality only in real they do not mean it, that is why they call interest only a profit.

This also has been found that Muslims belonging to young and medium age groups do have strong knowledge about the prohibition of interest in Islam. The source of being known this fact to younger is being taught them in books just as a section in Islamic finance and they take it for granted only and the source of being known this fact to older are being the Qur'an and Sunnah. But in this society Muslims think that interest is nothing but a trend only, thus they follow others. A person of any group or class describes himself as he is compelled to take loan and then to pay money on it despite of knowing the damages caused due to it are which affects the debtor and the creditor alike. Being interest prohibited in Islam there must be certain reasons behind this prohibition and people are not aware of the damages in society caused due to interest discussed later on.

Referring to the findings of (Ahmed & Hassan, 2007) most of the respondents claimed that they treat money only as a commodity not a medium of exchange. Islam says that money has no value itself and the money being paid or earned on the money borrowed or lent is strictly prohibited. Dealing money as a commodity is sinful act and a Muslim being involved in such act is leading the economy towards social and financial crises. Rich is getting richer and the poor is getting poorer. Most of the respondents strongly agree that in this current society everybody is tied up to accept interest. Majority of them are unaware of the damages caused due to interest in society. Riba referred to as interest is exploiting the Muslims and this exploitation is making one misuse the others

property without doing any effort. Most of the respondents trust the Islamic banks, thus this also shows that they have knowledge about the interest-free system under practice of Islamic banks but as being the conventional banks older they rely on the conventional banking system. They are not confused either to make an account in conventional or Islamic bank. Relying on conventional banking is making Muslims to ignore to move a step ahead for Islamic banking which is based on faith and interest-free system.

4.2 The Cause behind the Acceptance of Interest among Muslims

Referring to the findings of (Rammal & Zurbrugg, 2007) most of the respondents and maximum number of Muslims would not take up interest-free economic system which is the option of *Halal* financing if facilities of credit were taken away from them. Credit facility is the main cause behind the arising of interest in an economy. Being living in an Islamic economy the practice of credit facilities is done at a very huge level thus people are compelled to take credit in the form of loan from financial intermediaries and are entitled to pay interest on the amount being lent. They strongly believe that return on deposits is higher in conventional banks as compared to Islamic banks. In perspective to this findings clearly showed that respondents in a maximum number are afraid of risk on investment which is more in Islamic banks; interest free system but less in conventional banks as the guaranteed profit is assured which is fixed that is why 87% of the respondents are happy to be assured on guaranteed profit earned from conventional banks. The guaranteed and fixed profit assured by conventional financial institutions is working like a magnet for people that is why they are attracted towards it and that is get satisfied saying that this interest is only profit we get on our deposits but not *Riba*.

Being modern, modernity has been developed in their minds and about 80% of the respondents strongly agree and somewhat agree that they are modern that

is why they think interest is a trend only and to follow such trend acts like a fashion being adopted by them. The western culture adoption is like a proud for today's world especially for people who are underestimated. Muslims especially of those living in under developed countries are being discouraged that is why they do not hesitate in adopting any trend, fashion or thing which makes them to look a bit equal to high-class people who discourage them of being Muslims. Majority of respondents also strongly agree that the factor of selfishness has been developed in the mind of each person who is taking advantage of the compulsion of needy people. Because it implies the wrongful use of others especially poor people's property without any kind of justification. The rich does not want to get a poor be rich. Referring to the findings of (Hassan, 2007) people do not want to make account in Islamic banks because of the factors stated above but those who have account in Islamic banks are unaware of the *Halal* product. In findings, again with reference of (Hassan, 2007) the respondents also claimed that they want to somewhat replace the interest-based system but they are also unaware of the viable alternatives of *Halal* financing.

4.3 The Level of Acceptance of Interest among Muslims

Interest at a certain level is being accepted because of the causes behind the acceptance of interest discussed above. The factor of level of interest being up is mainly by the valuation of money. About 63% of respondents do agree that they consider time value of money which means the 1100 of tomorrow is considered far better than 1000 of today for the people who borrow money and consider the time and then take money for the use of money. No one is ready to forgive for the money being lent. Islam is a religion which believes on social welfare, helping others without thinking of any reward and giving benevolent loans (*Qard-ul-Hassan*). But living in Muslim economy, respondents being Muslim agree that they are now addicting to gain such profits which are totally effortless. They are not able to lent money without compensation of it that is why

in this study this has been found that at a certain level, respondents agree that they consider interest as just for the compensation of the default only. The interest is one of the main reasons behind the injustice and exploitation of people living in economy. This is a one of the most important principle of Islamic finance the prohibition of *riba*; interest and the removal of debt-based system from the economy and society because it does affect the lives and behavior of whole humanity by diminishing and demeaning the humanity of an individual.

About 72% of the respondents claimed that they are religious which throws light on their Islamic perception that they do want to comply their social lives with the main tenets of *Shariah*. All financial transactions along with others are controlled by *Shariah* a legal framework of Islam and interest dealt transactions are one of the most important dealings controlled by *Shariah*. Muslims do believe in the Islamic doctrines and want to follow it in their daily lives' decision making regarding to all aspects.

The subject to condition living in this current society is not purely Islamic because the presence of Islamic school of thoughts which are orthodox, mainstream and liberal. The level of acceptance of interest is very high due to the majority of the Muslims belonging to mainstream and liberal because these are the Muslims who do not have time and interest to go into the deepness of activities and transactions they are involved in and those are economically depressed sector of society and no voice in policy formations. Referring to the findings of (Khan, 2009; Khan, 2011) interest is form of social corruption, referred by Arabic scholars as *Fasad*, which leads one's life to social, economic and financial crises. Most of the respondents agree that there is an obligation for Muslims to accept interest which does create an effective change in the level of acceptance of interest. The findings thus transparently showed that the true and well-meant Muslim will never accept the interest based system if he knows that interest is a *Haram* act.

5. Limitations and Recommendation

As this research is totally based upon sampling techniques and as being the sample size small, ostensibly there is a possibility that Muslims who are not part of the sample in population may have different opinion as that of in the sample.

This study was about the behavior and acceptance of interest among Muslims in Balochistan, members of the research are Muslims belonging to every class, but further study is needed to be undertaken to research the rate of acceptance of interest and cause behind it in other areas and to the people belonging to every religion, to every ethical group not only Muslims as interest is being prohibited in all divine religions.

The social injustice and exploitation caused due to interest should be lowered with the help of effective corporate governance, well-regulated and highly ethical financial systems to be working with more transparency by removing the debt-based system from the economy and the awareness of Islamic alternatives of financing and the damages caused due to interest should be revealed instead of concealed so that those who are unaware of this curse get aware of the fact that interest is actually a cause of social corruption produced in society.

6. Conclusion

Muslims do have knowledge that Islam has prohibited interest. The cause behind the acceptance of interest is Muslims do rely on conventional economic system, the return on deposits gained from conventional banks, the risk on investment being more in Islamic banks, due to consideration of time value of money, credit facilities, acceptance of interest non-intentionally, compensation of default, assurance of guaranteed profit from conventional banks then addiction of the profits and the modernity plus the selfishness factor developed in the minds of Muslims. The curse interest affects the borrower and the lender alike. The reduction in the level of acceptance of interest can only be done with the help of effective and efficient corporate governance, well-regulated and highly ethical economic system based on the main tenets of *Shariah* and working to remove debt-based system from the economy with more transparency will help those who want to contribute to the society they are living in and to those who want to contribute to the welfare of the world as a whole; in present and *Akhirah* as well.

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APPENDIX: the questions and the responses

Key:

- 1: Strongly Agree
- 2: Somewhat Agree%
- 3: No Idea
- 4: Somewhat Disagree
- 5: Strongly Disagree

No	STATEMENTS	1	2	3	4	5	Mean	Mode
1	Due to lack of knowledge that interest (riba) is prohibited in Islam I pay and earn interest.	19%	14%	09%	11%	47%	3.53	5
2	I believe that the return on deposits is higher in conventional banks as compared to Islamic banks.	36%	31%	23%	01%	09%	2.16	1
3	I consider time value of money.	32%	31%	11%	08%	18%	2.49	1
4	If credit facilities were taken away, I will not take up interest-free economic system.	22%	23%	19%	13%	23%	2.92	2
5	I accept interest non-intentionally.	25%	34%	05%	12%	24%	2.76	2
6	In this current society, everyone is tied up to accept interest.	48%	27%	03%	08%	14%	2.13	1
7	I am now addicting to gain such profits which are totally effortless.	25%	20%	21%	11%	23%	2.87	1
8	Muslims are happy to be assured on guaranteed profit (interest) earned from conventional banks.	47%	30%	03%	01%	19%	2.15	1
9	There is an obligation for Muslims to do this Haram act; involved in interest.	31%	23%	21%	05%	20%	2.60	1
10	Muslims consider interest just as compensation for risk/default; not riba.	24%	43%	13%	08%	12%	2.41	2

No	STATEMENTS	1	2	3	4	5	Mean	Mode
11	I am afraid of risk on investment which is more in Islamic banks; interest-free banking system.	33%	22%	20%	10%	15%	2.52	1
12	The modernity developed in current society; Muslims being modern do not hesitate in taking part in any transaction involving interest.	58%	23%	06%	04%	09%	1.83	1
13	The factor of selfishness has been developed in the minds of Muslims that is why they take advantage of compulsion of needy people.	58%	20%	14%	02%	06%	1.78	1
14	As being the conventional banks older, I rely on conventional economic system.	27%	30%	18%	12%	13%	2.54	2
15	I do not know the viable alternatives to replace interest-based system offered by Islam.	20%	35%	17%	10%	18%	2.71	2
16	I mistrust Islamic banks.	15%	30%	07%	15%	33%	3.21	5
17	I am confused either to make an account in conventional bank or Islamic bank.	20%	11%	04%	33%	32%	3.46	4
18	I am unaware of the damages caused in society due to interest.	26%	27%	12%	13%	22%	2.78	2
19	I do not accept the fact that interest is actually riba.	15%	15%	16%	12%	42%	3.51	5
20	I consider money as a commodity only, not a medium of exchange.	23%	26%	22%	15%	14%	2.71	2
21	I am following others and think that interest is nothing but a trend only.	22%	22%	05%	18%	33%	3.18	5
22	I am not remained much religious that is why I ignore considering interest as riba.	08%	12%	08%	23%	49%	3.93	5