

Islam, Western Materialism and Malaysian Muslims' Complex Debt Behavior: An Analysis of the Religious Experts' Viewpoints

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Abstract

Malaysian Muslims household debt level has been persistently increasing despite its overwhelming negative effects. This paper attempts to explain the influence of two dominant conflicting ideologies namely Islam and western materialism on Muslims debt behavior. Semi-structured interviews were carried out with six religious experts including two state *muftis* from Malaysia. Three out of five hypotheses are supported and five other vital issues have emerged. The findings show Muslims debt behavior turns complex when facing the conflict between religious values and materialistic objectives with materialism supersedes Islamic religiosity. Islamic banking and finance (IBF) successfully dilute the conflicts by offering debt-based *Syariah*-compliant financing that can fulfil both material aspirations and religious consciousness. Certain traditional Islamic principles are compromised with religious experts taking soft stance concerning their applications. Ambiguities, inconsistencies, misleading information, hasty interpretation of *riba'*, unrealistic aspirations and unconditional support for IBF are other pressing issues emerged from the interviews. Despite the Muslims' increasing interest in Islam, there is clear lack of concrete guidance on the matter of debt as far as religious experts' views are concerned. This paper has important implications for understanding in depth the underlying reasons behind Malaysian Muslims' complex debt behavior reflected by their growing indebtedness. For future research, a survey among ordinary Muslims should be carried out in order to have a broader understanding of Muslims' actual debt behavior.

Keywords: Behavioral Economics, Household Debt, Religiosity, Materialism, Islamic Banking and Finance

Introduction

The adverse effects of household debt (HHD) at both individual and national levels are substantial but the level of debt has been persistently increasing. Since the 2008 global economic crisis, there has been significant increase of HHD in terms of value and percentage-to-GDP in the emerging economies including in the Muslim world. In Malaysia, within 12

years, the HHD-to-GDP ratio rose from 60.4% in Dec 2008 to 93.2% in Dec 2020. At the end of June 2021, the total Malaysian HHD was recorded at a huge amount of MYR1.86 trillion.

Factors influencing household debt behavior are broad covering from psychological to macroeconomic aspects but only small number of works have been dedicated to examining the influence of ideologies. In the Muslim world, Islam and Western materialism are two dominant ideologies that inversely influence individual behavior. In the Western society, Islam has always been considered an anti-consumption, anti-capitalist and anti-Western ethos (Ahmed, 2003). Islam is considered the most powerful threat to global consumerist and materialistic world (Yeniaras, 2016). Likewise, to the world of Islam, Western materialism is regarded as a threat to the survival of the religio-cultural values and traditions (Tyler, 2008). Hence, in light of the strong conflict between Islam and Western materialism and the increasing dominance of the West in the Muslim world, there is a need to examine how these competing ideologies influence debt behavior of the Muslims.

This paper seeks to understand the underlying reasons for the increasing indebtedness of the Muslims by analyzing the religious experts' views on the influence of materialism, religiosity and the role of Islamic banking and finance (IBF) towards Muslims' debt behavior. Soliciting the opinions of religious experts are important given their significant influence in shaping public opinions particularly the Muslims' conduct. IBF factor is also being considered given its significant role in offering *Syariah*-compliant credit facilities to Muslims.

Literature Reviews

Western materialism and household debt

Materialism is regarded as the value placed on the acquisition of material objects (Burroughs & Rindfleisch, 2002) and reflected by a general culture trend towards pursuing more things (Stone et al., 2008). Materialism was vastly in existence even back in the ancient civilizations but it is argued to first emerge and become overwhelmed in the West in the 15th and 16th century Europe when the search for psychological well-being via unrestricted consumption becomes a norm (Yeniaras, 2016). Since then, materialism has become an integral part of the Western culture and identity (Stone et al., 2008; Eckersley, 2006). It breeds the modern Western lifestyle (Watson, 2003) that penetrates other parts of the world as economic growth and progress takes place. Apparently, the rise of materialism and economic development coincides with the rise of the level of debts. The more developed the countries are, the higher is their debt burden and the more prevalent is their debt culture (Farooq, 2015).

Past studies have shown positive correlations between materialism and HHD. Materialistic individuals are found to have more favorable attitudes toward borrowing (Watson, 2003) and are more likely to be highly indebted (Garðarsdóttir & Dittmar, 2012). There is also a positive link between the compulsive spending habit driven by materialism with indebtedness (Cynamon & Fazzari, 2008; Gardarsdóttir & Dittmar, 2012). The ever-increasing consumption habits have motivated people to obtain credit as a way to acquire outright cash to spend immediately (Zinman, 2014), to buy more durable goods (Jappelli & Pagano, 1989) and to finance the desired standard of living (Dubois & Anderson, 2010). It is also found that borrowers tend to spend more on luxury commodities for social display than on necessities (Fan, 2000).

Most studies on the impact of materialism on HHD in the past were carried out on Western societies. This is given the fact that western environment is characterized by materialism

(Eckersley, 2006). Given the rapid economic progress based on the western economic model and the increasing debt of Muslims in the Muslims world particularly Malaysia, this study proposes the following hypothesis:

H1: There is a positive relationship between materialism and Malaysian Muslims' debt behavior.

Religiosity and household debt

Religion is an important cultural factor influencing social institutions as well as people's attitudes, values and behaviors (Khraim, 2010). Only a few empirical studies have been carried out to understand its impact on HHD. A study examining young Christians and Muslims in Norway reveals that those who perceive themselves as religious are more debt averse and have a higher willingness to pay off their debts than non-religious people (Moraru, 2012). Similarly, findings by Hess (2012) show that religious Americans are more risk-averse, hold greater personal financial ethics, have higher credit scores, carry less credit card debt and have fewer foreclosures or bankruptcies.

Only two studies on the influence of Islamic religiosity towards Muslims' debt behavior have been carried out. A study by Sipon et al (2014) on 180 Muslim civil servants in Malaysia reveals that individual religious norms negatively affect financial debt while financial debt positively affects debt stress. Another finding by Ali & Chin-Hong (2015) also supports a negative correlation between religiosity and personal financing in Pakistan. Both studies show that religiosity negatively impact Muslims' debt behavior. The findings are consistent with the World Bank (2016)'s report claiming that a large percentage of Muslims around the world has distanced themselves from conventional banking because of religious reasons. Hence, this study proposes the following hypothesis:

H2: There is a negative relationship between religiosity and Malaysian Muslims' debt behavior.

Materialism vs Religiosity

Several studies have empirically assessed the impact of materialism and religiosity simultaneously on many aspects of life such as happiness (Swinyard et al., 2001), life satisfaction (Keng et al., 2002; Shannon, 2015), ethical judgement (Bakar et al., 2013) and religious experience and emotional connection (Taheri & Taheri, 2017). All findings reveal the opposite impacts of materialism and religiosity on the dependent variables. Other studies have also assessed the impact of materialism on religiosity itself and vice versa (e.g. Belk, 1985; Burroughs & Rindfleisch, 2002; McCleary, 2007). The findings show that both ideologies are simply conflicting and negatively related with each other.

Consistently in Islamic teachings, many verses in the Qur'ān have provided guidance and warnings against materialism, consumerism and overindulgence on worldly adornments. The 102nd chapter of the Qur'ān is dedicated to warn people against worldly rivalry and bragging and boasting one's material acquisitions, which could submerge a person to the extent that there is no time left to pursue spiritual and higher things in life. Qur'ān, 104:1-4 describe the negative trait of a materialist while Qur'ān, 89:15-20 mention the corrupted understanding of the worldly benefits and extreme affection towards wealth. The believers are also

reminded in Qur'ān, 63:9-10 and Qur'ān, 8:28 not to be diverted by wealth and children from remembering Allah and in Qur'ān, 9:85, not to be impressed with the worldly achievements of the hypocrites. In short, the Qur'ān clearly suggests that materialism has no place in Islam.

To the best of the authors' knowledge, no studies have been carried out to examine the simultaneous direct impact of Islamic religiosity and materialism on debt behavior of the Muslims. Only one study by Yenziaras (2016) has empirically tested the effect of materialism on status-conscious consumption and the mediating effect of religiosity on the consumption towards debt attitude of Muslim elites in Turkey. The finding suggests that religious elite Muslims in Turkey possess stronger attitude towards debt to support status consumption. This debt favoring attitude is attributed to the influence of materialism on status consumption with religiosity enhancing the positive link between status consumption and debt attitude. The finding is considered ground breaking such that it supports the reality of growing religious Muslims' indebtedness phenomenon but contradicts with the findings that religious people are supposed to be debt-adverse and anti-consumption. Hence, this study proposes the following hypothesis:

H3: Materialism and religiosity are two conflicting ideologies that cause a complexity in the Muslims' borrowing behavior.

The role of Islamic banking and finance (IBF) towards indebtedness

Islamic banking and finance (IBF) play a significant role in offering credit to the Muslims. The World Bank (2016) predicted that many Muslims would reach and access financial services with the emergence of the Islamic financial products. "Muslims who were reluctant to use financial services because of the prohibitive elements in the conventional banking may now be able to use Islamic financial products offered by IBF" (World Bank, 2016). In general, Islamic financing are regarded by Muslims as an alternative to conventional interest-based loans (Ahmad, 2000; Naqvi, 2016; Rosly & Bakar, 2003; Siddiqui, 2001).

Many literatures have shown that besides the need for financial services, religion is the main reason for Muslims to choose Islamic Banking (Haron, Ahmad, & Planisek, 1994). This is evident in Malaysia (Dusuki & Abdullah, 2007; Zainuddin et al., 2004), Bahrain (Metawa & Almosawi, 1998), Kuwait (Al-sultan, 1999), Turkey (Okumuş, 2005) and Jordan (Naser et al., 1999). Muslims choose Islamic financing over conventional loans to achieve religious satisfactions as opposed to performing religious duty (Amin et. al.2014). That is, Muslims are aware that taking Islamic financing is not part of religious obligation but by doing so, it provides them with religious satisfactions.

Therefore, this study proposes the following two hypotheses:

H4: IBF subdues the Muslim's borrowing complexity by offering *shariah*-compliant financing.

H5: The availability of Islamic financing reinforces religious Muslims' debt behavior.

Data Collection

This study employs qualitative data collection method through semi-structured interviews with six religious experts including two state *muftis* in Malaysia. Their opinions are expected not only to validate the hypotheses but also to provide in-depth and broader understanding on the Muslims' indebtedness issues. All of the interviewees have broad knowledge on Islam based on their academic credentials, experiences and contributions recognized at national level. Besides the two *muftis*, other three interviewees have at least several years of working

experience as members in state fatwa committees and are conversant with the issuance of *fatwas*. Four of the religious experts have more than fifteen years of working experience in Islamic institutions. All of the interviewees are credible to represent the views of the majority religious scholars in Malaysia. Table 1 exhibits the background information of the religious experts. Each religious expert is represented by a code to maintain anonymity and to allow referencing.

Table 1

Interviewees' Background

Code	Age	Gender	Highest Qualification	Current Position	WE	AP	BE
R01	66	Male	Masters in Islamic Studies and Arabic Language & Literature	State Fatwa committee member	35 years	20 years	Nil
R02	53	Male	PhD	State <i>Mufti</i>	25 years	>10 years	Nil
R03	34	Male	PhD	Academician & State fatwa committee member	<10 years	<5 years	Nil
R04	43	Male	BSc in <i>Shariah</i>	Preacher & Politician	>15 years	Nil	Nil
R05	30	Male	BSc in <i>Shariah</i>	Islamic Affairs Officer at a State <i>Mufti</i> Office	<10 years	Nil	Nil
R06	50	Male	PhD	State <i>Mufti</i>	22 years	7 years	3yrs as Shariah Advisory Council

WE: Working Experience in religious capacity (Years)

AP: Religious Advisory Position (Years)

BE: Working Experience in the banking and financial Institutions (Years)

All interviews were made face-to-face through appointments except a preacher (R04) who was personally approached after his religious talk. Prior to the interviews, the interview questions were emailed to six religious experts including three state *muftis*. One *mufti* has refused to be interviewed upon previewing the interview questions. Table 2 provides the list of the main interview questions. The interviews were carried out in Malay language to accommodate the request of the interviewees. Note-taking and audio recording were done simultaneously throughout the interview session to ensure actual contents of the interview are accurately gathered and no information is left out during data collection and compilation. It also allows identical replication of each interview's contents to facilitate the analysis (Barriball & While, 1994).

Throughout the interviews, probing technique was applied in order to expand the scope of the questions and in order to have a deeper understanding of the responses received. Each

interview took between one to two and a half hours to complete. The scripts were then translated into English before they were analyzed.

Table 2

Interview Questions

No.	Hypothesis	Question statement
Q1	General	What is your opinion about debt and why do you think there is an increasing trend of household indebtedness among Muslims?
Q2	H1	To what extent do you think does Western materialism influence the Muslims' lifestyle and their debt behavior?
Q3	H2	To what extent do you think does religion influence the Muslims' debt behavior?
Q4	H3	There are views that Muslims need to compromise the religious principles of minimizing debt or avoiding <i>riba'</i> in order to progress and be successful in this modern world. What is your opinion on the compatibility between Islam and western materialism?
Q5	H4	What do you think is the main factor for Muslims to patronize IBF? Is it because of religion or is it to fulfil their material needs? Which one seems to be a stronger reason?
Q6	H5	There are general views that IBF contributes to the rising level of indebtedness among Muslims. Do you think this is a fair assessment of IBF?

Analysis and Discussion*Views about debt and the factors that cause rising Muslims' indebtedness*

All of the religious experts agree that debt is unfavorable in Islam. However, the degree to which borrowing is considered bad depends on situation and circumstances. Only two of the religious experts have shown reservation over the act of borrowing. R01 and R04 believe that Muslims must avoid debt as much as possible. R01 claims that the Muslims "have been warned about the danger of debt in many talks at the mosques including in the Friday sermon but they refuse to heed the advice". R04 also is of the opinion that an employed person who has a stable job is not supposed to be indebted. He reminds that debt is a form of modern slavery. R01 and R04 believe that debt burden is detrimental to borrowers' worldly life.

A neutral view about debt is shared by a *mufti* (R02) and another expert (R03). The *mufti* (R02) briefly said that "debt is not part of Islamic tradition but it is the economic force that requires us to compete." Similarly, R03 acknowledges that debt culture has penetrated deeply in the Malaysian society which contradicts with *hadith* portraying indebted people as the needy. However, he stresses that borrowing is not forbidden in Islam since the Prophet (s.a.w.) also borrowed from a Jew in which he pawned his armor. R03 believes that borrowing is important to fulfil the requirements of today's life but debt should not be adopted as a culture.

Likewise, another *mufti* (R06) and another religious expert (R05) share positive views about debt. They claim that debt has become a necessity in today's life. The *mufti* (R06) said borrowing is acceptable for reasons considered *daruriyyah* (essential) or *hajiyyah*

(complementary) but not *tahsiniyyah* (embellishments). He has also suggested that consumers must be smart in their borrowing decision and stresses the importance of financial literacy. According to him, smart people would borrow to invest in real property which allow them to earn rental income to offset the loan repayment. The things that concern him are mainly the way Muslims manage their finance and their incompetency to assess their repayment ability prior to borrowing.

A more lenient view is shared by R05 who claims that Islamic views on debt are bound to change according to circumstances although the traditional Islamic views discourage borrowing. He emphasizes that Islamic rulings (*fatwa*) on most matters are flexible in nature and shall be adjusted with place and time. Since debt is not forbidden and there is a very strong need to borrow, the rulings on debt must fit with the requirement of today's society (R05). He generally believes that debt is good to fulfill the current needs.

On the reasons for the increasing indebtedness among Muslims, the religious experts cite the rising cost of living (R02, R03, R05, R06) and individual weaknesses and traits (R01, R03, R04, R06) as the main driving factors. While rising cost of living is beyond individual's control, individual weaknesses such as habits, impatient, greed, impulsiveness and boastfulness are within self-control. R06 said many people borrow for reasons considered *tahsiniyyah* although their initial intentions are to fulfil the *daruriyyah* or *hajiyyah* requirements. This has landed them into debt problems. Overall, the religious experts' views imply that increasing debt is ultimately the result of individual choices.

Apparently, the experts' views regarding debt seem vary and a bit inconsistent although they admit that debt is discouraged traditionally. The views of R06 that smart Muslims can earn income from the property they bought through financing contradicts his own views that Muslims should not borrow for reasons considered *tahsiniyyah*. None of the religious experts have firmly put a limit on how much Muslims are allowed to borrow. The differences and ambiguities in their opinions seem to indicate that there is no concrete guidance on the matter of debt for the Muslims as far as the religious experts' opinions are concerned.

The influence of Western materialism on the Muslims' lifestyle and debt behavior

Almost all of the religious experts agree that Western materialism has had great influence on the Muslims' way of thinking and life. The *mufti* (R02) admits that Muslims seem to have put so much emphasis on material and worldly achievements to the extent that discussion about the life in the hereafter becomes obsolete. Other religious experts have also blamed the movies and shows in the television and social media that are continuously feeding the minds of the Muslims that Westerns' lifestyle is the true reflection of success, ultimate happiness and life perfections (R01, R02, R03, R04, R05).

Most of the religious experts agree that the desire for material things is the main reason for rising indebtedness among Muslims (R01, R02, R03, R04, R05). They admit that there is a strong influence of Western materialism on Muslims' debt behavior. Materialism breeds greed for worldly endeavor which has caused people to borrow as much as they can (R04). Materialism is also associated with boastfulness and lavish spending for the sake of social display (R01, R04, R05). The availability of credit card, portrayed as a symbol of prestige, only fuels the desire for excessive spending and materialism (R01). Materialism is also the reason

for spouse or family members to put unnecessary pressure on the family head to acquire something beyond his means which leads him to take on debt (R01, R04).

The *mufti* (R02) steadfastly said, “Certainly, debt is due to materialism... Debt is not part of Islamic traditions... It is a Western culture brought by the West when they came and colonized us ... We can’t change the Western culture, but we can control its influence”. Others also believes that the economic system, based on the Western mold, is forcing people to strive, compete and take on debt in order to achieve higher standard of living (R02, R04). Debt especially credit cards are the Western products and a new form of colonization by the Western powers (R01, R02, R04). The religious experts also mentioned the facts that the banking system originates from the West (R01, R02, R04) and operates under the Western influence through organizations such as the World Bank and the International Monetary Fund (R04).

In short, most of the religious experts agree that Western materialism is the main cause of rising indebtedness. However, they remind that it is not always true that all debts taken are materialistically driven. Some people need to borrow since their income is insufficient to meet ends meet given the rising cost of living (R01, R03, R05, R06).

Overall, the religious experts’ stance on the impact of Western materialism on debt behavior are rather consistent. The religious experts have also offered quite a comprehensive account on the links between Western materialism and sources of debt which included the banking institutions, the economic system, the availability of credit cards, the excessive product promotions and advertisements as well as the influence of media and movies in depicting Western lifestyles. In short, the overall religious experts’ views have provided a support for the first hypothesis that there is a positive relationship between materialism and Malaysian Muslims’ debt behavior. The finding is consistent with past findings by (Yeniaras, 2016; Watson, 2003; Garðarsdóttir & Dittmar, 2012; Cynamon & Fazzari, 2008; Fan, 2000).

The influence of religion and religiosity on the Muslims’ debt behavior

In discussing the influence of religion towards Muslims’ debt behavior, the religious experts accede that Muslims’ knowledge about debt from the perspective of Islam is still shallow. Three of them agree that religious knowledge deficiency is the contributing factor of the Muslims’ growing indebtedness (R01, R03, 05). R05 claims that “many Muslims don’t even understand some basic Islamic rulings, let alone ruling on difficult issues such as debt...”.

R01 further claims that high indebtedness among Muslims are not only the results of their knowledge inadequacy but their arrogance in ignoring the religious principles. He claimed that “it is not the religion that fails to influence but it is the Muslims who have no interest to pursue religious knowledge or obey religious orders” (R01). When probed about the growing indebtedness among people with religious image, R1 argues that “a religious person is supposed to dislike debt because Islam discourages debt but when knowledge does not reflect on one’s own conduct, the knowledge is left merely information and it is the worldly desire that controls his or her behavior. A religious appearance can turn out to be superficial” (R01).

Similar stance is made by R02. The *mufti* said, “Debt is not part of Islamic traditions... Islam is made up of three components – *‘akidah, shariah* and *tasawwuf*.... It is *tasawwuf* that

determines piety or *taqwa*. It is a devotion to the will of God. Since Allah dislikes debt, Muslims who understand and practice *tasawwuf* in their life will try to avoid debt as much as possible" (R02). It can be implied that religious Muslims who practice *tasawwuf* have more spiritual strength to refrain their desire from borrowing. Similarly, R04 also agrees that religiosity should be negatively linked with indebtedness. However, since Islamic principles have been marginalized by the secular economic system, debt has become common for Muslims (R04).

While it is clear from their initial views that religiosity should curtail debt, the religious experts then assert that it is the level of *riba'* that should become the main cause for concern not the level of debt itself. They claim that a religious person can borrow but he can never involve in *riba'*. R03 suggests that "while it is true that Muslims borrow because of knowledge deficiency, the more important concern is the act of Muslims' borrowings through an un-Islamic way (i.e. conventional loans)." Similarly, R5 said that there is a concept called *qard al-hasan* in Islam which indicates that debt has a place in Islam. They claim that Allah only curses those involve in *riba'* not debt. Therefore, it is more appropriate to claim that religiosity negatively influences *riba'* transaction rather than debt transaction.

In short, almost all of the religious experts agree that debt is discouraged in Islam. However, most of them emphasize that religiosity should negatively impact *riba*-based debt instead of all types of debt. That is, a highly indebted person can still be regarded religious as long as he borrows through *Shariah*-compliant financing. The religious experts' views indicate that religiosity may not have significant influence on the Muslims' level of indebtedness. Therefore, the finding does not provide support for the second hypothesis (H2) and the past findings by Ali & Chin-Hong (2015); Sipon et.al (2014); Moraru (2012); Hess (2012) that there is a negative relationship between religiosity and Muslims' debt behavior.

The simultaneous impact of materialism and religiosity on Muslims' borrowing decision

According to R01 and R05, Malaysian Muslims seem to be turning more towards Islam. The interest in religion is growing although not in a full scale affecting only certain aspects of Muslims' life especially their appearance and women's attire. Despite the growing interest, the influence of Islam is still far below the influence of the Western materialism embedded in the economic system (R01, R05).

On the compatibility of Islam and Western materialism, most of the religious experts agree that both ideologies are opposite in nature. "This can be judged based on how people measure success. The West uses material achievement as their yardstick, which Islam does not."(R01) "Islam believes in two worlds – this world and the hereafter with emphasize on the hereafter while the West only believes in one world i.e. this world only. Unfortunately, the Muslims too are embracing the same one world belief with so much emphasis is given on material achievement" (R02)

While Islam does not prevent Muslims to acquire material possessions, it is not appropriate for religious Muslims to become materialistic (R01, R02, R04). R01 made it clear that, "Islam never prevent possession and ownership. Islam only prohibits adoration of the possessions. As Al-Imam Al-Ghazali suggested, even if a person owns all the wealth in this world, it is still fine as long as it is his hands not his heart that hold the wealth". The religious experts

acknowledge that Muslims in general do not understand the differences between the two ideologies and believe they are compatible.

All of the religious experts totally disagree with the views that Muslims should compromise the religious principles of avoiding *riba'* in order to progress and be successful in this modern world. They, however, believe Western materialism has a greater influence on the Muslims' way of life compared to the religion itself that compels the Muslims to compromise the religious values. This is because the economic system created and controlled by the Western power is forcing the Muslims to be competitive (R02, R04). "Islam is in a weak position where Muslim world is being dominated by the West" (R04)

On further question with regards to the simultaneous impacts of religiosity and materialism on debt behavior in the challenging economic environment, the religious experts seem to take a softer stance. Although debt is unfavorable in Islam, they emphasize that debt is permissible as long as it is not materialistically driven and is *riba*-free. The religious experts stress that while Muslims can compromise debt, they cannot compromise *riba*. They believe that Muslims cannot escape from debt as Muslims too have to compete in the worldly affairs (R01, R03, R05, R06). The religious experts offer no further guidance on how Muslims can differentiate a non-materialistically driven debt from one which is not nor the amount which can be considered a limit.

It is quite clear from the experts' views at the beginning that materialism and religiosity are two conflicting ideologies and that Muslims must not compromise religious principles. However, when worldly challenges are highlighted, the experts tend to take a softer stand. The Islamic principle that disfavor debt is allowed to be compromised in order to give way for material acquisition. The findings, therefore, provide support for the third hypothesis (H3) that materialism and religiosity are two conflicting ideologies that cause a complexity in the Muslims' borrowing decision. The finding is also consistent with the findings by Yeniaras (2016) on the incongruity of the elite Turkish Muslims' consumption behaviour.

The role of IBF in the Muslims' complex borrowing decision

The final part of the interview covers the question on the role of IBF towards Muslims' debt behavior. This part is critical since no prior works have been carried out to understand the link between IBF and Muslims' indebtedness. The topic of IBF is the longest being discussed during each interview session with many probing questions were raised.

On the reason for Muslims to patronize IBF whether it is to meet religious needs or material needs, the religious experts confirm that both factors play major roles. However, they believe religious factor is a stronger factor for Muslims to choose IBF over conventional banks (CB). Given the inferiority of IBF products, Muslims who choose Islamic financing "must have done so for religious reason" (R01). They claim that Muslims who emphasize on material benefits over religious principle would most likely choose conventional loans over Islamic financing because of the lower interest rate charged by CB. It can be inferred that the primary factor influencing the act of borrowing remains materially driven while the factor leading to the act of choosing Islamic financing is religiously driven and secondary. IBF satisfies the Muslims' religious consciousness who wish to avoid *riba*-based conventional loans while fulfilling their material needs. This is consistent with the findings by (Amin et al., 2014).

The interviewer then raised a question on the possibility of Muslims refusing to borrow at all including from IBF to uphold the Islamic principles that disfavor debt and to avoid the prospect of *riba* in Islamic financing. They admit that such Muslims are exceptional but do not represent the larger Malaysian Muslim community. R03 claims that such Muslims will have to live a low standard of living and in an inferior condition such as buying a smaller house or simply renting. Another expert dismisses it as a very rare case since it is almost impossible for Muslims to avoid borrowing and become debt-free (R05). Given the current situation that necessitates borrowing, good Muslims are the ones who choose IBF and take *shariah*-compliant financing which are *riba*-free (R01). Basically, the religious experts are adamant that borrowing from IBF implies a religious act while the possibility of not borrowing at all for religious reason is remote and impractical.

With the prevalent influence of materialism and the Muslims' increasing interest in Islam, Islamic financing has effectively fulfilled the Muslims' material aspirations and dampened their religious dissonance. Both materialistic and Islamic ideologies have now become harmonious under IBF. Hence, the finding provide support for the forth hypothesis (H4) that IBF subdues the Muslim's borrowing complexity by offering *shariah*-compliant financing.

The role of IBF towards Muslims' growing indebtedness

The last part of the interview covers the role of IBF towards Muslims' indebtedness. One of the *muftis* (R06) has refused to comment on whether IBF could have played a role in the rising Muslims' indebtedness. He instead highlighted the benefits of IBF towards the Muslim community and the nation. Another *mufti* has also shown certain reservation in answering the question citing that he had no knowledge about it. He later gave a justification that "The existence of IBF is to save people from *riba*' or non-*Shariah* compliant debt, not to move them away from debt" (R02)

R01 and R03, on the other hands, have dismissed the claim linking IBF with Muslims' rising debt. They claim that without IBF, Muslims would still borrow from conventional banks because debt has been part of the Malay culture (R01) and borrowing has become a necessity (R03, R05). According to them, IBF exists upon the request of the community for a *shariah*-compliant financing because Muslims too need to borrow.

When a further question was asked if it is possible for people who has no initial intention to borrow to change their mind due to the availability of *Shariah*-compliant financing offered by IBF, R03 admits that he has heard of such case. But he also knows a few people who choose to continue to be debt-free despite their eligibility to take up Islamic financing. This proves that the decision to borrow largely depends on individual's choice not the influence of the bank. Hence, IBF should not be implicated in the growing Muslims' indebtedness.

It is clear that most religious experts disagree with the claim that IBF may have played some roles in the rising Muslims' indebtedness. Instead, IBF allows Muslims to adhere to the religious principle of avoiding *riba*. They argue that without IBF, Muslims who need financing would still borrow from the conventional banks. The statement made by the World Bank (2016) is not applicable in the context of Muslims in Malaysia due to the high rate of financial inclusion and high market penetration by the banking sector. Hence, the findings do not

provide support for the fifth hypothesis (H5) that the availability of Islamic financing reinforces religious Malaysian Muslims' debt behavior.

Emerging Issues

The findings from the interviews provide support for three out of five hypotheses. The interviews have then led to several other emerging issues which are equally vital in providing deeper explanation to the rising Muslims' indebtedness.

Departure from the traditional Islamic principles

It is remarkable that there are several departures of the religious experts' views from the traditional Islamic principles regarding debt based on the Qur'ān and *Sunnah*. All of the religious experts agree that borrowings are allowed only for extremely necessary cases. Many *Hadiths* have warned the negative consequences and the risk of debt. Despite that, four out of six religious experts interviewed have shown no remorse over the Muslims' high debt level. They believe Muslims too need to borrow to meet their contemporary material needs. Almost all of the religious experts emphasize on the need to be concerned of the *riba*-based debt instead of debt itself. The religious experts seem to hold the views that debt is unavoidable and the ruling about debt is flexible in nature depending on the needs of the *ummah* (R05, R06).

Their stance on what should be considered necessity is also a departure from the traditional Islamic principle. The Prophet (s.a.w) borrowed money only to buy food which is considered a necessity. There are no narrations found to show that the Prophet (s.a.w) nor the companions borrowed money to buy worldly materials. The *mufti's* suggestion that smart people would borrow to invest in real property which can earn them rental income, is inconsistent with the traditional Islamic teachings that disfavor taking debt let alone for reason that exceeds one's personal needs. While the traditional Islamic principle is clear in restraining borrowing behavior, the religious experts seem reluctant to firmly acknowledge that there are conditions or limits at which Muslims can borrow.

The Islamic financing practice of imposing higher selling price for longer repayment period is also a departure from the traditional Islamic teachings that prohibit the practice of charging higher prices on credit purchase or fixing a price based on the duration of the loans. R01 admits that the decision by religious experts to accept the practice is not supported directly by any verse in the Qur'ān nor *Hadith* but based on what is written in many *fiqh* books.

The Inconsistent Outlooks

The religious experts have clearly stated their views on the role and connections of religion, materialism and debt although there are some differences. Majority agree that Western materialism and Islamic worldviews are incompatible ideologies. They also agree that Western materialism is positively linked with rising indebtedness while Islamic religiosity is negatively linked with *riba*-based debt.

Apparently, towards the final part of the interviews which touched on the role of IBF and its influence, almost all of the religious experts seem to change their outlook. Those who earlier hold negative views of debt and materialism and criticizes the economic system and the banking institutions seem to also show abrupt leniency towards Islamic financing and give full

support towards IBF. The *mufti's* suggestion that smart people borrow from IBF to invest in real property, from which they can earn rental income contradicts his earlier stance that debt is allowed only for reasons considered *daruriyyah* or *hajiyyah*.

In justifying the establishment of IBF, R04 claims that "Muslims too need loans to grow their businesses". Similarly, R01 said, "If we still use the old system while non-Muslims have advanced by using the banking system, we will be left behind...". The statements imply that Muslims too must strive and enter into debt transaction to be able to compete. This is akin to them approving debt culture and materialism.

The religious experts' views also contradict their earlier stance that Muslims should not compromise their religious principles for the sake of achieving economic progress in this modern world. The inconsistency became apparent when they were asked about the lending businesses carried out by IBF. R01 said, "In Islam, the lender is entitled to his principal. If the borrowers could not afford to pay, the lender has to wait or the best is to give up as charity... This is *qardul hasan*... In the context of a bank, if they do the same, how are they going to run a business? How are they going to pay for building costs, staff salaries etc.?" Similarly, R03 also hold the same views that "In reality, banks will never lend unless they make profit. The conventional system is based on *riba'*. So, IBF maneuver by changing internal aspects of the conventional products and adding the Islamic element such as *akad'*. I see it as *hilah* (trick) but so far this is the best we can do." A statement made by the *mufti* is equally contradictory. R02 proclaims that "the practice of IBF in making profit from lending money is allowed in Islam because IBF manage to shift debt system from un-Islamic to Islamic."

It can be implied from the statements that the religious experts indeed approve the act of IBF in compromising several religious principles in order to make profit from the lending activities and to ensure their business sustainability. They indirectly allow the undermining of the basic principles in Islam which clearly state that lending money is a charitable act that can never be turned into business while making profit through lending activities is considered *riba*.

In short, some of the religious experts' strict views and criticism against materialism, debt, banking businesses, economic system and western influence as well as their reminders to uphold Islamic principles appear to subside significantly when it comes to IBF. There are obvious inconsistencies and contradictions in the religious experts' opinions.

The misleading and incorrect information

It is apparent from the interviews that there are flaws in the religious experts' understanding about the actual banking practices which led to their inaccurate conclusions and ambiguous opinions. This can be seen from their statements such as "The Islamic banks bought first the product before they sell to the clients and therefore profit is derived from a valid sale and purchase transaction" (R01, R02); "The total financing by Islamic banks are based on fixed rate unlike the loans by the conventional banks that are based on fluctuating rates" (R03); "IBF's profit rate is higher than the conventional banks' interest rate because of the higher operating cost IBF has to incur" (R01, R05); "The Central Bank of Malaysia functions like *Baitulmal*" (R04); "The banking institutions are beneficial as they allow poor people to borrow to finance their needs" (R05, R01); "Unlike conventional banks, Islamic banks pay zakat and

are owned by the Muslims” (R01); and “IBF manage to shift debt system from un-Islamic to Islamic” (R02).

The religious experts’ misunderstandings of the critical aspects and workings of the banking and financial system as a whole could have caused them to make those flawed conclusions.

Aspirations and hopes for the establishment of an Islamic economy

All of the religious experts interviewed have shown undivided support towards the establishment of an Islamic economy and seem to strongly believe that IBF is working towards such establishment. Throughout the discussion on IBF, most of them kept repeating the goals and objectives of IBF. As in the words of the *mufti*, “We don't want old arguments but we are looking for new ones to justify that Islamic banking must be lifted.” (R06) The religious experts perceive the “*hilah*” (R04) and “epitomizing, Islamizing and rebranding the conventional products” as merely ways to compete with the conventional banks towards achieving this noble objective (R05).

The religious experts also hold strong views that IBF is an Islamic institution that must be protected and lifted to support the establishment of an Islamic economy to replace the current *riba*-based economy. Despite admitting that the Islamic banks are still imperfect and inferior relative to the conventional banks, the religious experts believe that overtime, IBF will grow, progress and become more competitive and will be able improve their products (R01, R03, R05, R06). They also claim that the efforts taken so far have been fruitful given the growing interest in the Islamic financial products including from non-Muslims and the fast development of Islamic banking sector (R01, R06).

There is also a strong belief and perception that the Muslims cannot avoid but to rely on the banking institutions as a source of financing in order to fulfil their material needs. This is apparent from the statements made such as “Muslims too need loans to grow their businesses” (R04); “It is almost impossible for a person to not borrow at all” (R05); “If we still use the old system while the non-Muslims have advanced by using the banking system, we will be left behind” (R01).

The enormous aspirations and hopes of the religious experts in IBF are obvious. This is despite the fact that IBF is part of the whole banking and financial system and contributes significantly in strengthening the modern Western economic system. The religious experts themselves admit that IBF is not fully Islamic and that certain traditional Islamic principles have to be forgone. Hence, the belief that IBF works towards the establishment of an Islamic economy is not substantiated. This false narrative could have influenced the religious experts’ overall stance and the borrowing decisions of many ordinary Muslims.

The hasty interpretation of riba’

The religious experts emphasize that instead of debt transaction, it is the *riba’* transactions that should be the main cause for concern. Probed on the ways to differentiate between debt transactions and *riba’* transactions, they maintain that debt transactions involve deferred payment on purchase of goods like the ones offered by IBF while *riba’* transaction is borrowing money with interest from the conventional banks (R03, R05). The religious experts seem to hold the views that *riba’* is only associated with interest charged by the conventional

banks. This is despite the fact that all banking institutions make profit from lending money and IBF never own any goods to validate a sale and purchase transaction.

The religious experts are also aware that almost all types of Islamic financings are adopted from conventional loans. The questions on how the incorporations of *'akad*, additional documents and change of terminologies could eliminate the element of *'riba'* remain unanswered. As R04 admits, the act of IBF in maneuvering and changing the internal aspects of the conventional products to create Islamic financing is a form of *hilah* (trick). Hence, there is a huge possibility that the elements of *'riba'* in the form of additional charges on principal amount borrowed still exist but hidden in Islamic financing.

The religious experts also claim that it is acceptable in Islam (as mentioned in many *fiqh* books) to determine the selling price based on the repayment period (R01). That is, the longer the repayment period, the higher will be the selling price. This practice is identical to that of the conventional loans, in which the interest is causing the total repayment of the loan to increase with the repayment period. This is a form of exploitation of those in need which is the basis for the prohibition of *'riba'* in Islam. The similarity of Islamic financing's profit and the conventional loans' interest has indeed been highlighted by Chong & Liu (2009) who proves that Islamic finance is biased in favor of interest-based debt-creating modes similar to the conventional finance.

Riba' is also strongly prohibited in Islam because of its oppressive element. When probed further about the allegation that IBF is more oppressive than conventional banking due to the higher profit rates charged, most of the religious experts were quick to defend IBF. They claim that the Islamic products are operating at higher cost since they involve more manpower, more documents, longer processes and additional pay for religious experts' advices (R05). This is another misinformation that may have caused them to make hasty conclusion. Some of the interviewees also rationalize that *halal* goods are usually more expensive than the non-*halal* goods and therefore, a person who strongly holds Islamic principle would not mind paying more (R01, R05). They also reprimand that Muslims should not be too calculative because the wrath of Allah and the punishment in the hereafter for transacting *'riba'* is incomparable to the higher price they have to pay now (R01, R03).

In short, the religious experts seem to hold strong views that Islamic financing is *'riba'*-free while conventional loan is *'riba'*-based although the views - not supported by any sound arguments - have been rebutted mathematically and empirically. In reality, similar to the conventional banks' practices, IBF does not embark in any sale and purchase transactions and the profit rate of Islamic financing is determined by the central bank. While it is clear that the calculations of profit rate for Islamic financing and the interest for conventional loans are identical, the religious experts seem to believe that the latter is *'riba'* while the former is not. This belief may have indirectly caused the Muslims to feel safe and religiously bounded to borrow from IBF instead of the conventional banks.

Conclusion

This study draws several conclusions on the reasons for the excessive indebtedness of Malaysian Muslims. The findings show that Western materialism is more dominant than Islamic religiosity in shaping the Muslims' debt behaviour. Western materialism effectively

strengthens while Islamic religiosity weakly dampens the Muslims' borrowing conduct. IBF manage to dilute the inverse impacts of religiosity and materialism and subdue the complexity of religious Muslims' borrowing decision by offering the *Shariah*-compliant financing. Ambiguities, inconsistencies, misleading information, hasty interpretation of *riba'* and unrealistic aspirations are some of the emerging issues surrounding the unconditional support towards IBF and Islamic financing. A reliable and concrete guidance on the matter of debt seems absent as far as the religious experts' advices are concerned. This leaves the Muslims oblivious of their excessive borrowing conduct. Despite the growing interest in Islam, Muslims are trapped in the materialistic ideology and distorted information in making decisions about debt. The findings from this study shall provide a starting point for further examination of the excessive indebtedness of Muslims particularly in the progressive Muslim world.

Limitation and Future Research

The findings in this study need to be interpreted with caution in light of its limitation. The findings are based totally on the views of the religious experts which may not reflect the overall Muslims' actual debt behavior. Future research should solicit the views of the banking experts in the credit businesses as well. A quantitative survey carried out among ordinary Muslims should also be considered for broader and more precise understanding of Muslims' debt behavior.

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