

CUSTOMER PERCEPTION TOWARDS ISLAMIC FINANCING
An Comparative Studies Between Islamic Finance and Conventional Loans

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Abstract

The expansion of *Islamic banking industry* in the financial markets of the world has made this newly born industry a ground reality. Islamic banking industry have shown the current global financial crisis in entire market. Islamic banking is a new phenomenon that has taken many observers by surprise. The speed with Islamic banks have sprung up and the rate at which they have progressed make it worthwhile to study them systematically. The purpose of this paper is to examine the main factors that motivate customers to deal with Islamic banks particularly in a dual banking environment. A discussion on factors relating to how Shariah complaints and Islamic value initiatives as part of potential customers' banking selection criteria is also included. Islamic Banking and Finance (IBF) involves wider ethical and moral issues than simply 'interest-free' transactions. Its advocates argue that these make it more economically efficient than conventional banking and promote greater economic equity and justice. To what extent, then, do actual Islamic Banking practices live up to the ideal, and how different are they from conventional banking? A preliminary investigation shows that, three decades after its introduction, there remain substantial divergences between IBF's ideals and its practices, and much of IBF still remains functionally indistinguishable from conventional banking. This runs counter to claims by IBF advocates that it would rapidly differentiate itself from conventional banking. However, despite not providing an alternative to conventional banking and finance, IBF does strengthen a distinctly Islamic identity by providing the appropriate Islamic terminology for the factor of conventional financial transactions.

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Table of Contents

Permission to Use	1
Abstract	2
Acknowledgement	3
Table of Contents	4
CHAPTER ONE INTRODUCTION	
1.1 Background	6
1.2 Aim of Study	15
1.3 Research Objectives	16
1.4 Significance of Studies	16
1.5 Problem Identification	17
1.6 Research Questions	18
1.7 Theoretical Framework	18
1.8 Hypothesis	19
CHAPTER TWO LITERATURE REVIEW	20
2.1 Introduction	20
2.2 Islamic Bank	20
2.3 Conventional Bank	21
2.4 Comparisons between Islamic Finance and Conventional Loans	21
2.5 Customer Perception	26
CHAPTER THREE RESEARCH METHODOLOGY	27
3.1 Introduction	27
3.2 Hypothesis Analysis	27
3.3 Conceptual Framework	28
3.4 Research Design	29
3.5 Operational Definitions	31
3.6 Measurement of Variables and Instrumentation	35

3.7 Data Collection	37
3.8 Sample	38
3.9 Data Collection Procedures	41
CHAPTER FOUR RESULTS AND DISCUSSIONS	43
4.1 Results	43
4.2 Research Objective Summary	43
4.3 Findings	44
4.4 KMO and Bartlett's Test	51
4.5 Data Analysis Strategy	56
4.6 Analysis of Variance (ANOVA)	63
4.7 One Way Repeated Measure	63
CHAPTER FIVE CONCLUSION AND RECOMMENDATIONS	67
5.1 Conclusion	67
5.2 Recommendations	68
REFERENCES	69
APPENDIX	71

CHAPTER ONE

INTRODUCTION

1.1 Background

Islamic banking is a banking activity which is consistent with the principles of Shariah and its practical application through the development of Islamic economies. As such, a more correct term for 'Islamic banking' is 'Shariah compliant finance'. Shariah prohibits the fixed or floating payment or acceptance of specific interest or fees which is known as a 'Riba' for loans. Investing in businesses that provide goods or services considered contrary to Islamic principles is also prohibited. Although these principles have been applied in varying degrees by historical Islamic economies due to lack of Islamic practice, only in the late 20th century were a number of Islamic banks formed to apply these principles to private or semi-private commercial institutions within the Muslim community. Islamic banks today exist in all part of the world and are looked upon as a viable alternative system which has many things to offer. It was initially developed to fulfil the gained a lot of significance and attracted a widespread attention of many bankers, experts of finance, economists and investors from the main stream and traditional banking sector of the global economy. The reason behind it was the tremendous global and widespread expansion of the Islamic banking industry in the financial markets of the world. The capital markets of the world is the resilience which Islamic bank have shown in the current financial crisis of the world which started in 2007 and still impeding the growth of many economies around the globe. The recent financial crisis not only leads to great reforms in the conventional banking system of the world and is requiring more regulatory control on the operational mechanism.

1.1.1 Islamic Financing Principles

Islamic Financing avoids interest-based transactions (riba), and instead introduces the concept of buying something on the borrower's behalf, and selling it back to the borrower at profit. In place of interest, a profit rate is defined in the contract. Like Conventional Financing, profit rates can be a fixed rate, or based on a floating rate. The majority of Islamic home financing options in Malaysia today are based on the Bai Bithamin Ajil (BBA) concept. A small number of alternatives are based on the Musyarakah Mutanaqisah (MM) concept.

1.1.2 Bai Bithamin Ajil (BBA)

The principal amount, tenure and profit rate determines the “sale price” and the profit earned by the lender. Like Conventional financing, payments are deferred over installments. The loan contract for BBA Islamic Financing is known as a Sale and Buy-Back Agreement. Benefits of Islamic Financing over Conventional Financing As part of the Malaysian Government's efforts to promote Islamic Financing in general For an indefinite amount of time, there will be a 20% stamp duty discount for Islamic Loan Agreement documents. In conventional financing, there are only 2 legal documents necessary, Facility Agreement and Charge documents. But for Islamic financing, there are at least 3 (for some products 4), which brings up the total legal costs. In cases of refinancing from Conventional to Islamic packages, there will be a 100% stamp duty waiver on the existing refinance loan balance. This is not applicable to any amount over and above the existing refinance loan balance. Benefits of BBA Islamic Financing For floating profit rates, profit rates are capped at a maximum. Conventional floating interest rates have no such cap Late settlement of loans can incur lower charges than Conventional loans as there is no

concept of compounding interest calculation. However, in practice, other fees and charges may apply that could offset this benefit.

1.1.3 Benefits of Conventional Financing over Islamic Financing.

For Conventional loans, if a borrower alters the terms of the finance (Increase the facility amount), the Loan Facility Agreement would only need to be up-stamped. For Islamic financing, a new Sale and Buy back Agreement (BBA) needs to be drawn up, making it more expensive. Islamic financing have difficulty in restructuring or refinancing in the case of default costs for early settlements, late payments or defaults are more transparent in the contract as compared to Islamic financing. Anyone (not just Muslims) can take up Islamic financing. But if your occupation is not deemed “halal”, there could be difficulty in obtaining the loan.

1.1.4 Conventional Financing Principles

In Conventional Financing, lenders lend to borrowers to make a profit from the interest charged on the principal amount. For property loans, borrowers pay an interest on the outstanding principal amount. Interest rates can be a fixed rate or based on a floating rate. Payment is made over a set tenure by installments. A portion of each installment paid goes towards servicing the interest, while the remainder goes towards paying down the principal. Since the contract is not based on an absolute value, the sooner the borrower can pay down the principal, the cheaper the amount of interest paid. The loan contract for Conventional Financing is known as a Loan Facility Agreement.

In Conventional, the financial institutions grants loans equivalent to three to five times the annual income of potential borrowers. The point has already been made that income is generally

low in emerging economies and the majority of the populace might not even have bank accounts (Moss 2003). A large percentage of potential borrowers for housing acquisition may not qualify for the loan on this basis of this criteria or the financial institution may require that they raise the remainder of the amount needed from other sources possibly family members or from friends. It might even be necessary to go into partnership with family members or friends through an equity finance model termed shared ownership (Caplin. 1997 & Barry 2006 and Whitehead & Yates 2007).

1.1.5 Differences Between Islamic and Conventional Banks

In Malaysia, the whole banking system is founded on the use of interest. Customer's deposits are a conduit to a diversity of small and continuing mortgages, and their rates of interest are dependent upon the period of time. The interest rates are pre-determined and are certain. The borrower must pay the interest on the mortgage, and the lenders will be given the interest assurance in addition to the return of their primary deposits. The bank's productivity depends wholly upon the individual who has the mortgage and the lending rates. The definite procedure of a conventional bank is a multifaceted one and, fundamentally, this is the centre of the banking standard and principle.

In contrast to conventional banking, Islamic banking functions on a profitsharing basis. The banks provide financing to depositors for a wide range of businesses. A part of profit received is paid to depositors in a pre-determined profit-and-loss ratio. The profit is not and should not be determined in advance. In the case of conventional banking, the rate of interest is determined in

advance, irrelevant of the outcome. Islam does not reject the notion that capital should be justly returned, however, investors have no right to claim a fixed rate of return.

The Mudaraba and Musharaka modes, referred to earlier, are supposedly the main conduits for the outflow of funds from banks. In practice, however, other important methods applied by Islamic banks include, Murabaha (mark up). The most commonly used mode of financing seems to be the 'mark-up' device. In Murabaha transactions, the bank finances the purchase of a good or assets by buying it on behalf of its client and adding a mark-up before reselling it to the client on a 'cost-plus' basis profit contract. Bai' muajjal (deferred payment). Islamic banks have also been resorting to purchase and resale of properties on a deferred payment basis. It is considered lawful in fiqh (jurisprudence) to charge a higher price for a good if payments are to be made at a later date. According to fiqh this does not amount to charging interest, since it is not a lending transaction but a trading one. Bai'salam (prepaid purchase). This method is really the opposite of the murabaha. There the bank gives the commodity first, and receives the money later. Here the bank pays the money first and receives the commodity later, and is normally used to finance agricultural products. Istissanaa (manufacturing). This is a contract to acquire goods on behalf of a third party where the price is paid to the manufacturer in advance and the goods produced and delivered at a later date. Ijara and ijara wa iqtina (leasing). Under this mode, the banks buy the equipment or machinery and lease it out to their clients who may opt to buy the items eventually, in which case the monthly payments will consist of two components, example, rental for the use of the equipment and installment towards the purchases price. Qard hasan (beneficence loans). This is the zero return type of loan that the Holly Qura'n urges Muslims to make available to those who need them. The borrower is obliged to repay only the principal amount of the loan, but is permitted to add a margin at his own discretion. Islamic securities and financial institutions

often maintain an international Islamic equity portfolio where the underlying assets comprise ordinary shares in well run businesses, the productive activities of which exclude those on the prohibited list (alcohol, pork, armaments) and financial service based on interest income.

1.1.6 Types of Islamic Loans / Financing

In Malaysia, there are 2 types of Islamic home loans. (Some consider the use of the term ‘Islamic Home Loan’ inaccurate. Firstly, Islamic Loans are benevolent loans that are interest / profit free. Secondly, contracts are technically not loans, but “Buy and Sell” or “Joint Partnership” agreements). The most common form is based on Bai Bithamin Ajil (BBA), which is itself a subset of the Murabahah concept. Less popular are facilities based on Musyarakah Mutanaqisah (MM).

The difference is as follows:

1.1.7 Murabahah

Cost plus profit mark up. Usually used to describe facilities with financing tenures less than 12 months and paid in a lump sum example, Trade Financing. Cost plus profit mark up, paid over a deferred period of time. For housing loans, it means the bank buys the property and sells it to you at an agreed price (which includes the principal amount + profit) to be paid over X number of years.

1.1.8 Musyarakah Mutanaqisah (MM)

Musyarakah Mustanaqisah well known as a Diminishing Musyarakah (DM). This is more to a partnership between bank and customer to buy the property. The bank leases the property back to you at an agreed rental amount (which includes principal repayment + profit component) and progressively decreases its shareholding over time. (E.g. Start with 90-10 ownership, after 10 years it become 60-40 ownership).

1.1.9 Determining the Profit

Regardless of the type of Islamic financing, it is necessary to determine the **Profit Margin** that banks stand to gain. There is no standard “Islamic” method for this. In most cases, bank’s calculate based on Conventional banking interest rate and amortization methods (except without compounding interest in overdue situation) and extrapolate back into terms acceptable to Islamic teachings.

For BBA/Murabahah, the profit margin is determined by a Fixed Profit Rate e.g. 10% p.a. which determines the Sale Price. The Sale Price divided by the number of months gives the Monthly Instalment. In its early days, Islamic Financing in Malaysia automatically meant Fixed Rate financing. However, they were not competitive against conventional Floating Rate loans.

Over time, Floating Rate BBA facilities were introduced. Since BBA facilities are Buy & Sell contracts based on an absolute Sale Price, a Rebate mechanism was introduced to emulate conventional Floating Rates. (Note: There are no standard “Islamic” formulas for calculating rebates. But operationally, most banks calculate rebates based on the difference between the

Fixed Profit Rate and an Effective Profit Rate (EPR) to make it comparable to Conventional Floating Rate facilities.

BFR 6%-Spread 2% = EPR 4%.

Fixed Profit Rate 10% - EPR 4% = Rebate 6%

Additionally, the Fixed Profit Rate essentially became a Profit Rate Cap for which BBA facilities are now known for.

For MM, the profit is determined by the Rental Price. Again, operationally, banks base the pricing on comparable conventional banking calculations.

Conventional System	Islamic System
Money is a product besides medium of exchange and store of value.	Real Asset is a product. Money is just a medium of exchange.
Time value is the basis for charging interest on capital.	Profit on exchange of goods & services is the basis for earning profit.
Interest is charged even in case, the organization suffers losses. Thus no concept of sharing loss.	Loss is shared when the organization suffers loss.
While disbursing cash finance, running finance or working capital finance, no agreement for exchange of goods & services	The execution of agreements for the exchange of goods & services is must, while disbursing funds under Murabaha, Salam &

is made.	Istisna contracts.
Due to non existence of goods & services behind the money while disbursing funds, the expansion of money takes place, which creates inflation.	Due to existence of goods & services no expansion of money takes place and thus no inflation is created.
Due to inflation the entrepreneur increases prices of his goods & services, due to incorporating inflationary effect into cost of product.	Due to control over inflation, no extra price is charged by the entrepreneur.
Bridge financing and long term loans lending is not made on the basis of existence of capital goods. Rather, they are disbursed on the basis of Windo Dressed project feasibility and credibility of the entrepreneur.	Musharakah & Diminishing Musharakah agreements are made after making sure the existence of capital good before disbursing funds for a capital project.
Government very easily obtains loans from Central Bank through Money Market Operations without initiating capital development expenditure.	Government can not obtain loans from the Monetary Agency without making sure the delivery of goods to National Investment fund.
The expanded money in the money market without backing the real assets, results deficit financing.	Balance budget is the outcome of no expansion of money.
Real growth of wealth does not take place, as the money remains in few hands.	Real growth in the wealth of the people of the society takes place, due to multiplier effect and real wealth goes into the ownership of lot of hands.

Due to failure of the projects the loan is written off as it becomes non performing loan.	Due to failure of the project, the management of the organization can be taken over to hand over to a better management.
Debts financing gets the advantage of leverage for an enterprise, due to interest expense as deductible item form taxable profits. This causes huge burden of taxes on salaried persons. Thus the saving and disposable income of the people is effected badly. This results decrease in the real gross domestic product.	Sharing profits in case of Mudarabah and sharing in the organization of business venture in case of Musharakah, provides extra tax to Federal Government. This leads to minimize the tax burden over salaried persons. Due to which savings & disposable income of the people is increased, which results the increase in the real gross domestic product.
Due to decrease in the real GDP, the net exports amount becomes negative. This invites further foreign debts and the local-currency becomes weaker.	Due to increase in the real GDP, the net exports amount becomes positive, this reduces foreign debts burden and local-currency becomes stronger.

1.2 Aim of Study

This study aims to examine customer perspective and their thought towards Islamic Financing in Malaysia. To identify the reason customers patronize Islamic Finance more than Conventional loans and why they give important for Islamic Financing. The aims to compare both Islamic and conventional financial facilities in current market in order to create awareness among the people.

1.3 Research Objectives

Conducting primary research to examine how community involvement in use of Quran & Hades in Islamic Banking planning.

1. To determine Islamic Finance highly contributes to customer satisfaction comparing with Housing loans offered by Conventional Banks.
2. To determine customers perspectives in term of awareness of availability of Islamic products contribute to Islamic Finance.
3. To determine how customer's knowledge in term of Shariah Compliant and their values take part on choosing mortgage facilities.

Basically these objectives will drive-thru into this whole research to get appropriate results on their decisions. Almost all banking institutions in Malaysia providing mortgage facilities for their customer. Some prefer conventional and some prefer Islamic. Now we are in the track to identify customer's perspectives towards specifically in Islamic Finance and the reasons of choice. In additional this is an comparative studies between conventional loans.

1.4 Significance of studies

The reality of the historical fact, Islamic studies which is dominated by the Muslim was subjective, apologetic and exclusive in character. By that way, the Islamic teachings that comes from Quran and Hadith which was basically rational and adaptive to the development of the world become static to the global changes. Ironically, the phenomenon mentioned above has been, all the times, the goal of the orient lists to prove that Islam is irrational, unable to respond

the global changes and therefore it is not suitable for the modern world. As a result they believe that Islam is a menace to the development of the modern world which is promoted by the countries. Islamic studies is generally known as an effort to know everything related to the religion of Islam. In other words we can say that Islamic studies is a conscious and systematic effort to understand Islam comprehensively and discuss lock, stock and barrel about Islamic and religion. Example, Islamic Banking, puts profits at hands reach to even small investors who are, generally, not enabled to trade or do not have the time to do so. Those having significant levels of capital could reap increases in the value of such sums through investing in the Islamic Banks which act as Managing Companies. However, these profits would only be reaped and blessed if the Islamic Banks bind to all the Shariah's prescriptions and proscriptions that are related to Finance and to related ethical considerations.

1.5 Problem Identification

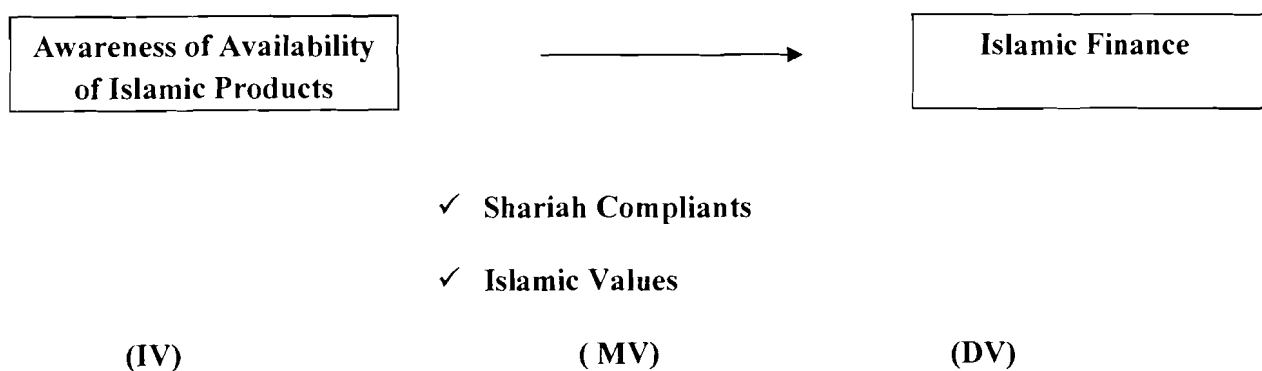
If a greater awareness for Islamic banking would be developed, this financial system could provide the individual engaged in banking activities with a safer and more ethical alternative compare to conventional banking. When the moment Islamic banking is misinterpreted or wrongly connected to consumers prejudices of the religion of Islam, it reflects negatively on the companies that provides this type of services and it's lead to customers to choose other conventional banks. Malaysia is consist of Multilanguage and cultural people which is Malay, Chinese and Indians. Almost all conventional and Islamic banks providing financial service to choose right financing.

1.6 Research Question

The dissertation will address the following research questions.

- a. Why Islamic Finance preferred by Malaysian customers?
- b. What are the difference and plus of Islamic Finance comparing with conventional.

1.7 Theoretical Framework



Theoretical Framework reflecting how the independent variables effects the dependant variables. Example, awareness on availability of Islamic products leads to many customers to choose Islamic Finance (Dependent Variables). Between this two variables Shariah complaints which is operates under Islamic principles without Gharar, riba and Maysir elements become a moderating variables (boost) for Islamic Finance. In additional Islamic Value which is the Islamic principles and concepts become a supporting elements for Islamic Finance.

1.8 Hypothesis

- 1. Awareness on availability of 'Islamic Products' based on Shariah Compliant leads to Islamic Finance**
- 2. Awareness on availability of Islamic Products in term of Islamic Value leads to Islamic Finance.**

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

According to Edward Elgar 2003, the creation of the Islamic Development Bank (IDB) in 1975, the Islamic banking system has developed into a rapidly growing segment of the international banking and capital markets. Today there are more than 200 Islamic banks operating in over 70 countries, including most of the Muslim world and several Western countries. In addition, there are 50 Islamic Insurance (Takaful) companies which are operating in 22 countries as well as Islamic investment houses, mutual funds, leasing companies and commodity trading companies. There are also hundreds of small Islamic financial institutions such as urban cooperative credit societies and financial associations that are operating at a local level and dealing with urban units, small business firms and individual households (Elgar 2007).

2.2 Islamic Bank

Islamic Banking can be defined as those banks that practiced Shariah law (Islamic Law) in their each single business transactions. It's required these transactions to be in lawful (Halal) form and prohibits transactions which is involved in interest (Riba). (Maali, Casson and Napier 2006). Maysir (gambling) is forbidden and transaction should be free from gharar (speculation or uncertainty). Zakat must be paid by the bank to benefit society. All these activities should be in line with Islamic principles and there should be a special Shariah board, which is consisting supervisors and advisers to the bank to deal with property of transactions. (Elgar 2007).

2.3 Coventional Bank

According to Ahmad, N & Haron, S. 1998, Conventional Banking provides the depositors with a return of a predetermined rate known as interest rate on the amount deposit irrespective of the utility of the concerned deposit or fund. Thus conventional bank offers its depositors a fixed return rate or percentage of the deposit (10%), return is called Interest. In Conventional Financing, lenders lend to borrowers to make a profit from the interest charged on the principal amount. For property loans, borrowers pay an interest on the outstanding principal amount. Interest rates can be a fixed rate or based on a floating rate. Payment is made over a set tenure by installments. A portion of each installment paid goes towards servicing the interest, while the remainder goes towards paying down the principal. Since the contract is not based on an absolute value, the sooner the borrower can pay down the principal, the cheaper the amount of interest paid. The loan contract for Conventional Financing is known as a Loan Facility Agreement.

2.4 Comparisons between Islamic Finance and Conventional Loans

Both Conventional and Islamic banking system differs in many in many ways. Statement was review by Ariff 1988, in one of journal of comparative studies between Conventional and Islamic banking. Islamic banking system follows Riba (Interest) free principle and also use profit and loss sharing principle and on the other side Conventional banking system follows interest based principle. Conventional banking system followed by primary motive profit only, with no ethical and religious consideration. But Islamic banking system followed Shariah law which includes Quran and Hades guidance which is clearly explained in the Journal of Understanding of Islamic Banking 2009. Deposit account holder in conventional banking gets their interest (share) before shareholders. But in Islamic banking system both will have same rights for their

shares. (Kabir Hassan, Mervin 2007, page 97). Idle money in conventional banking system earns return. But in Islamic banking system idle money cannot earn any return. (Fuad Al-Omar, Mohammed Abdel-Haq, 1996, page 53). Same statement we can refer on Journal of Performance of Islamic Banking and Conventional Banking in Pakistan, by Muhammad Shehzad Moin, 2008, the author clearly differentiate Islamic and conventional bank. Islamic bank is an intermediary and trustee of money of other people but the difference is that it shares profit and loss with its depositors. This difference that introduces the element of mutuality in Islamic banking makes its depositors as customers with some ownership of right in (Dar and Presley 2000). Basically the conventional banking follows conventional interest-based principle, and the Islamic banking is based on interest free principle and principle of Profit-and-Loss (PLS) sharing in performing their businesses as intermediaries (Arif 1988). In additional, Islamic PLS principle creates the relationship of financial trust and partnership between borrower, lender, and intermediary says Donsyah Yudistira in journal of Efficiency in Islamic Banking, 2004. Furthermore the most important element, Islamic finance is a financial system with the aim to fulfill the teaching of Holy Quran as opposed to reaping maximum return on financial assets. Conformity to norms of Islamic ethics is the main concern of Islamic financial system. These norms of Islamic ethics as enunciated by the Shariah govern between all the transactions in an Islamic financial system. At a fundamental level, an Islamic financial system can be described as a “Fair” and a “Free” system where “Fairness” is the primary objectives. However, it also circumscribes the “freedom” of the participants in the system. Though, in Islam participants are free to enter into transactions but this basic norm of freedom does not imply rampant freedom to contract and is constrained by other norms, such as, the prohibition of Riba and Gharar. An Islamic bank is essentially a partner with its depositors, on the one side, and also a partner with

entrepreneurs, on the other side, when employing depositors' funds in productive direct investment as compared to a conventional bank which is basically a borrower and lender of funds. Difference between the two banking systems also lies in terms of governance structure. Islamic banks must obey a different set of rules with those of the Holy Quran and met the expectations of Muslim community by providing Islamically Acceptable Financing Modes (Suleiman 2001). Islamic banks are similar to those of non-Islamic banks in that both offer similar financial services and play a pivotal role in the economic development of their societies. But they are different in that Islamic banks, unlike non-Islamic banks, are bound to follow Islamic Shariah in their operations. According to Islamic Shariah exploitative contracts based on Riba (usury or interest) or unfair contracts that involve risk or speculation are unforeseeable. According to Siddique (1985), Islamic banks compared with non-Islamic banks seek a “just” and “equitable distribution of resources”. Islamic bank is based on Islamic Faith and its operations must be within the boundaries of Islamic Law or the Shariah. At the same time according to Dr. Abu Umar Faruq Ahmad, in Journal of Theory and Practice of Modern Islamic Finance, page 28, Investor or depositors enjoy most of the time risk free return in conventional banking but in Islamic banking system Depositors or investors have an opportunity to earn higher returns. Furthermore, Conventional banks collect Government taxes as an agent from deposit accounts and from different accounts as well tax rates are different. Islamic banks collect ‘zakat’ only from Muslims accounts at a rate of 2.5% at the end of every year and deposit in Bait-ul-Mall (Brian B. Kettell, 2011, page 116). Investments or trading in derivatives (uncertainty) are widely considered as the main source of liquidity in conventional banking system. On the other side in conventional banking system investment or trading in derivatives are prohibited, example, options’ (Mohamed Arif, Munawar Iqbal - 2011). Islamic banking is more complex. There is

more use of Islamic banking in Europe especially the UK, but need accounting standards to help comply with FSA compliancy as well as Shariah law. Lack of knowledge of Islamic products, less promotion, less education, although these are improving. In practical terms, these prohibitions and recommendations manifest themselves as the following commercial products and services offered by Islamic financial institutions. According to same journal of Mohamed Arif, Mudarabah, is a provision of capital to a partial-equity partnership in return for a share of profits, but where the losses on funds lent are borne by the lender. Musharakah is a full equity partnerships where the fund provider and the entrepreneur directly and wholly share in the business. However, Murabaha is an instrument used for financing the purchase of goods and services where the financial institution purchases these on behalf of the customer. Baimuajjall, deferred payments on products encompassed under Murabaha and Bai Salam, advance or pre-paid sale contracts of goods and services, Istisna, or manufacturing contracts to cover work in progress and paid by the financial institution on behalf of the customer, Ijarah, lease financing in the form of operating leases only, Takaful or Islamic insurance in the form of cooperative self-help schemes, and Quard Hassan, benevolent loans offered interest free. In turn, these commercial products and services underlie the various depositor and investor accounts offered to retail customers. In terms of Islamic banks, these are again very similar to the products and services offered by conventional banks with the exception that Islamic financing principles apply to the underlying bank assets and liabilities. Example, unlike a conventional savings account, interest is forbidden on balances in Islamic accounts. Depositors can, however, obtain benefits in the form of ‘voluntary prizes’, whose value depends, in part, on the deposit’s balance and the bank’s profitability. These services are often offered fee-free to depositors. Islamic products and services also increasingly manifest themselves as mutual funds underpinned by investments in

Shariah-compliant equity or property. Sukuk (Islamic bonds), Takaful (Islamic insurance) or Ijarah (Islamic leasing) constructed with Islamic principles in mind. For example, a Shariah compliant equity mutual fund would, through a process of sector screening and dividend 'purification', normally exclude: banking, insurance or any other interest-related activity; alcohol, tobacco, gambling, armaments; any activity related to pork, other activities deemed offensive to Islam; and any sectors or companies significantly affected by any of the above. Government agencies such as the FHA, the FmHA, and the VA can insure or guarantee loans. The FHA is a part of the Department of Housing and Urban Development and insures residential mortgage loans made by private lenders. The FmHA provides financing to farmers and other qualified borrowers who may have trouble getting loans. VA loans are for veterans or members of the military and can have a lower down payment. Loans not guaranteed or insured by these agencies are known as conventional loans. These loans adhere to Fannie Mae guidelines. Fannie Mae, or Federal National Mortgage Association, is a corporation created by the federal government that buys and sells conventional mortgages. (Elgar 2007) It sets the maximum loan amount and requirements for borrowers. Usually, a conventional loan is a 30-year fixed rate mortgage. That means it has a fixed interest rate for the 30 year term of the loan. Conventional loans also typically require at least a 20 percent down payment. Conventional loans can have better interest rates than non-conventional loans and can be a great option for those with a 20 percent down payment. However, even if the borrower does not have a 20 percent down payment, it is still possible to get a mortgage. By putting less down and accepting a possibly higher interest rate, the borrower can still get financing through a non-conventional loan.

2.5 Customer Perception

A customer can be defined as anyone who receives products or services. Customers can be internal or external to the organization and are the foundation of any business. As Levitt (1983) so simply stated, "The purpose of business is to find and keep customers and to get existing buyers to continue doing business with you rather than your competitors" (page 101). Customer service is important in an organization's quest to keep customers. The relative role of customer service, however, can vary widely across industries, organizations and customer segments.

Customer perspective is a way of looking at life through eyes that have been categorized as 'mad' or distressed enough to require intervention from a mental health professional. Such a perspective is acquired as a result of receiving, or being unable to receive when people wish to, services in the mental health system. It is based on a belief that as individual consumers they are 'the experts' about their own life and carry the wisdom to best articulate by their needs if there are accorded to the time, space and means to do so. Customer perspective also called as a 'expertise of lived experience' which is often under-recognized and even undermined by the social institutions that govern contemporary social life. It's an idea that developed out of a collective consciousness and political solidarity that grew from the consumer / survivor movement and provides a way of looking at the world from the point of view of a group that has been marginalized and discriminated against. As a summary customer perspective is about 'belonging' and reclaiming citizenship using the language and terms defined by the group for itself.

CHAPTER THREE

METHODOLOGY

3.1 Introduction

This chapter provides clarification on study design, population and sampling study, research instruments, data collection, data analysis, research tools, data collection methods, as well as the validity and the trustworthy. According to Ling 2000, the methodology of the study is very important in any research because it explain the plans and methods need to be taken to produce an orderly and proper research.

This chapter describes the methodology used to conduct this research. Purpose research is to investigate how the Islamic value and Shariah based contribute to Islamic Finance among the consumers.

3.2 Hypothesis Analysis

Awareness on availability of ‘Islamic Products’ based on Shariah Compliant leads to Islamic Finance. Shariah compliant financial products and services must comply with Islamic law based on Quran’s. This is say that Muslims cannot benefit from lending money. The key argument is ‘Interest’ (riba) is exploitation of one party by another. So to be legitimate both parties to a deal, must share the risks and profits by both parties. In this case since Islamic Finance act in Malaysia according to financial institutions based on Shariah compliant, it’s being chosen by majority customers.

Awareness on availability of Islamic Products in term of Islamic Value leads to Islamic Finance. To comply with Islamic Law, Sharia complaints products are often constructed in the way as listed below,

- Mudaraba is an investment contract between two parties. The customer provides funds to other parties which provides the investment expertise and agrees in advance to the divisions of any profits made.
- Murabaha is a form of credits where a bank will buy an assets chosen by customers and then sells to them at a higher price. The customer then pays this higher price in installments over an agreed period of time. (Home loan).
- Musharaka is a partnership agreement where customer give money to the third party to invest for them and share the profits or loss from the investments.

This is just to show the Islamic values that they applied in Islamic institutions to give benefits for all category of people without deference their status. Since the Islamic Institutions applied such valued to customer, most of people they appreciate Islamic Institutions by giving support to Islamic Finance. The most interesting part, non Muslims also interested with such a way practiced by Islamic Finance in Malaysia. The prove will be clearly shown in finding parts.

3.3 Conceptual Framework

Basically the conceptual framework, related to the ponders, thoughts and theories on the research possible answer could be gathered, grouped and frame the subjects. Frameworks have been used

to explain conflict theory and the balance necessary to reach what amounts of resolution. Referring to this studies, awareness on availability of 'Islamic Products' based on Shariah Compliant leads to Islamic Finance and awareness on availability of Islamic Products in term of Islamic Value leads to Islamic Finance. Conceptual framework explained the relationship between the specific variables identified in this research. Example it's clearly explained how the independent variables which is awareness on availability of Islamic Products leads to Islamic Finance (Dependent Variables). Between this, the specific two variables which is called as a moderate variables boost the Independent variables to leads dependent variables. This studies basically grown as a descriptive studies because it's used to described public's perception or opinion on their selection of financial solution. It's clearly explained the characteristics of the population or situation being studied in this research. The survey was held in HSBC, Head Office Kuala Lumpur. The people who will came here will be HSBC customers. HSBC will be known as a international bank. People those who are really money makers and high position of people normally will held accounts in this bank. In this case, among this category of people, we choose a small sample of people (100) and we categorize them according to demographic factors to study about their perception about Islamic Finance.

3.4 Research Design

Using the methods of quantitative analysis, the data obtained from the questionnaires were analyzed using SPSS version 19.0 to determine the customer perspective towards Islamic Financing. Quantitative research methods help to attempt maximize objectivity, replicability, and generalizability of findings. Integral to this approach is the expectation that a researcher will

set aside his or her experiences, perceptions, and biases to ensure objectivity in the conduct of the study and the conclusions that are drawn. In addition, key features of many quantitative studies related to use of instruments such as tests or surveys to collect data, and reliance on probability theory to test statistical hypotheses that correspond to research questions of interest. Quantitative methods are frequently described as a deductive in nature and the sense of inferences from tests of statistical hypotheses lead to general inferences about characteristics of a population. Quantitative methods are also frequently characterized as assuming that there is a single 'truth' that exists, independent of human perception (Lincoln & Guba, 1985). Trochim and Land 1982 defined quantitative research design as the glue that holds the research project together. A design is used to structure the research, to show how all of the major parts of the research project and the samples or groups, measures, treatments or programs, and methods of assignment or work together to try to address the central research questions. Based on this research, we try to apply quantitative studies which is conducting survey among the people to get the statistics of customers preferred Islamic finance. It's heart worth to say that researcher manage to get appropriate result to identify the potential outcomes. Nevertheless, quantitative research basically refers to systematic empirical investigation of social phenomena via statistical, mathematical or numerical data or computational techniques. The objective of quantitative research is to develop and employ mathematical models, theories and or hypotheses pertaining to the phenomena. The process of measurement is central to quantitative research because it provides the fundamental connection between empirical observation and mathematical expression of quantitative relationships. Quantitative data is any data that is in numerical form such as statistics and percentages. The quantitative researcher asks a specific, narrow question and collects a sample of numerical data from participants to answer the question. The researcher

analyzes the data with the help of statistics. The researcher is hoping the numbers will yield an unbiased result that can be generalized to some larger population. Qualitative research, on the other hand, asks broad questions and collects word data from participants. The researcher looks for themes and describes the information in themes and patterns exclusive to set the participants.

3.5 Operational Definition

3.5.1 Customer

Customer can be defined as a client, buyer, purchaser and recipient of a goods, service, product or idea obtained from a seller, vendor or supplier for a monetary or other valuable consideration. According to Levitt, 1983 in Journal of 'Customer Service From The Customer's Perspectives' customer is anyone who receives products or services. They can be internal or external to the organization and are the foundation of the business. Levitt simply stated, 'The purpose of business is to find and keep customers and to get existing buyers to continue doing business with rather than competitors in page 101.

3.5.2 Perception

'Perception' word originally arrived from Latin, (Perceptio & Percipio) which is brought meaning of organization, identification, and interpretation of sensory information in order to represent and understand the environment. In scientific research, perception involves signals in the nervous system, which is finally turn results from physical to chemical stimulation of the sense organs. Example, vision involves light striking the retina of the eyes and smell is mediated by odor molecules, and hearing involves pressure waves. Perception is not the passive receipt of these signals, but is shaped by learning, memory, expectation, and attention. Perception is a

process refers to a person's concept and expectations (knowledge), and selective mechanisms (attention) that influence perception. Perception depends on complex functions of the nervous system, but subjectively seems mostly effortless because this processing happens outside conscious awareness. Back to this research, customer perception refers to their thought, their idea and their opinion. It can be positive or negative. This is based on their knowledge, personal experience and understandings. Customer perception has a strong relationship with customer service which is provided by employees (Albrecht and Zemke, 1985). There is three dimensions of service lies because of customer perceptions.

I) Intangibility

Customers must experience the service to really know it. Service itself is intangible and it can be provided in support of a tangible product and documentation of service, receipts, account summaries and reports, can be tangibly provided. In this case customer recall back that service that experienced in HSBC Amanah branches. This is will lead them to enjoy more facilities compare with conventional loans. The service that provided, customer only can feel and they can't touch. That feelings end of day came out as a customer perception.

II) Customer participation

Customers are present for, and often participate, in their own services. Service delivered to customers varies more from customer to customer than product quality, in part because of the customer's role in the delivery process. Both the customer and the service provider react to verbal and sometimes physical cues provided by the other. As a participant, the customer can

facilitate or impede the delivery of service. In this case customer participation after they felt the experience came out as a customer's perception.

III) Simultaneous delivery

Service does not exist before it is delivered, and it cannot be stored for future use. Unlike a physical product, service cannot be placed in inventory or recalled if performed improperly. This is more to how customer perception depends on service that provided by employees. It's obvious can say that the good perception from customer side won't be exist without simultaneous service from organization. If compare with this research, customer simply they won't choose Islamic finance if they really not satisfied from there.

3.5.3 Islamic Finance

Islamic Finance is a financial institution which is running operations based on Sharia law. Shariah law known as a legal system based on code of behavior derived from the Quran's, Holy Book of Islam and the Tradition of the Holy Prophet, The Hadith. According to Elgar 1997, there is some criteria followed under the Islamic Finance, which is **Riba**, prohibited in all transactions. Business and investment based on **Halal** activities. **Maysir** in other word, Gambling is forbidden. Transaction should be free from **Gharar** which is known as a speculation or uncertainty. **Zakat** is the most essential instrument in order to redistribute income from the wealthy to the poor and is a mandatory levy within the Muslim community.

An Islamic financial institution is required to establish operating procedures to ensure that no form of investment or business activity is undertaken that has not been approved in advance by the religious board. The management is also required to periodically report and certify to the

religious board that the actual investments and business activities undertaken by the institution conform to forms previously approved by the religious board.

Islamic financial institutions that offer products and services conforming to Islamic principles must, therefore, be governed by a religious board that act as an independent Shari'ah Supervisory Board comprising of at least three Shari'ah scholars with specialised knowledge of the Islamic laws for transacting, fiqh al muamalat, in addition to knowledge of modern business, finance and economics.

They are responsible primarily to give approval that banking and other financial products and services offered comply with the Shariah and subsequent verification that of the operations and activities of the financial institutions have complied with the Shariah principles. The Shariah Supervisory Board is required to issue independently a certificate of Shariah compliance. Until today the application of Shariah by the Shariah Supervisory Boards is consist of two fold. First, in the increasingly complex and sophisticated world of modern finance they endeavor's to answer the question on whether or not proposals for new transactions or products conform to the Shariah. Second, they act to a large extent in an investigatory role in reviewing the operations of the financial institution to ensure that they comply with the Shariah.

The concept of collective decision-making, in other words, decisions made by more than one scholar, is especially important. Shariah Supervisory Boards function is to ensure that decisions are not unilateral, and that difficult issues of finance receive adequate consideration by a number of qualified people.

Shaikh Yusuf Talal DeLorenzo, Islamic scholar, position is that unless a financial product or service can be certified as Shariah compliant by a competent Shariah supervisory board, that product's authenticity is dubious. At that point, it will be the responsibility of the individual investor or consumer to determine on his or her own that the product complies with the principles and precepts of the Shariah. In practice, the permissibility or otherwise of a transaction or business activity is governed by the Shariah, that provides the framework for a set of rules and laws, governing economic, social, political, and cultural aspects of Islamic societies. The rules governing Islamic Finance are derived from the Shariah. The Shariah is a framework of Islamic Jurisprudence derived from the primary sources: The Qur'an and the teachings of the Prophet Muhammad known as the Sunnah. In addition to which there is a dynamic secondary source of common law rulings and scholarly interpretations referred to as Fatwa's. These fatwas are the results of human interpretation of the Shari' ah, of its texts, or its principles, or a combination of the two, they are not the word of God. Islamic law, it must be remembered, is more a process than a code, and the results of legal deliberations may differ when different methods are employed. Several fatwas are indicative of an acceptance on the part of Shariah Supervisory Boards of new realities in the marketplace and of their willingness to understand and work with these to the extent that Islamic religious and legal principles will allow. Such an attitude has ever characterized the best in Islamic legal thought.

3.6 Measurement of Variables and Instrumentation

SPSS was also used to carry out factor analysis on the responses to the bank selection criteria. Factor analysis is a technique which is used to “reduce a large number of variables to some

smaller number by telling us which belong together and which seem to say the same thing” (Emory and Cooper, 1991). This technique was deemed to be appropriate for this particular analysis because banking selection factors have many connotations. As noted by De Vaus (2002), such factors are not single measurable entities but are constructs of a number of other directly observable variables. By factor analysis, these observable variables can be clustered into factors, each reflecting an underlying property, which is commonly shared by a certain group of variables (De Vaus, 2002). It also helps to validate that respondents are able to distinguish between the various variables despite the similarity of the items questioned (Hair et al., 1998). The responses within various factor groups were tested for internal consistency and reliability using Cronbach alpha tests. Basically the questionnaire was prepared by using Likert Scale with five elements which is Strongly Agree, Agree, Neutral, Disagree and Strongly Disagree. The likert scale rate as below :

Strongly Agree = 5

Agree = 4

Neutral = 3

Disagree = 2

Strongly Disagree = 1

Below are list of variables tested in the research :

Independent Variables

- **Awareness of availability of Islamic Products**

Moderate Variables

- **Shariah Compliant**

- **Islamic Values**

Dependent Variables

- **Islamic Values**

When the level of awareness of availability of Islamic products increase, based on Shariah complaints, this is will lead to Islamic Finance. If the level of awareness of Islamic products is less, people might choose other facilities such as conventional loans. Same goes to second moderate values which is awareness of availability of products based on Islamic values will increasing demand for Islamic Finance.

3.7 Data Collection

Basically we decided to collect data by using questionnaire distribution. We create the most simple and short questionnaire to distribute. The simple questionnaire will make customer more understanding and will help them to provide more accurate information. The objectives of the questionnaire are to measure Muslim customer's consciousness of Islamic finance to measure their anxiety regarding Islamic housing finance. This is will help to measure their vision concerning the strategy of their housing mortgage supplier regarding the product that they have access in earlier. It also aims to measure the full spectrum of property that customers bought to sketch out their awareness of extra Islamic products available for them. In additional to provide a better understanding regarding any cases of non-payment among customers to sketch out customers' views on how their mortgage provider and the government can improve the practices which is take place in Islamic housing finance. Finally, the questionnaire aims to provide a better

understanding of the respondents' own views and sentiments concerning their awareness of the prohibition of Riba.

3.8 Sample

From a total of 200 questionnaires distributed, 100 were returned, were usable (valid and completed), thereby yielding a response rate of about 50 percent, a response rate considered sufficiently large for statistical reliability and generalisability (Tabachnick and Fidell, 1996, Stevens, 2002). This is because HSBC Customers always rushing for their works. HSBC Head Office located in Lebuh Ampang which is surrounded by multi business offices. People will rush to bank during their break time. Estimated hundred of customers take away the questionnaire but haven't return back. Relatively high response rate was attributed to the self-administered approach undertaken in distributing questionnaires and approaching respondents at the various branches. Many previous studies received comparatively high response rate when surveying customers' perceptions on various banking issues using similar data collection techniques. For example Gerrard and Cunningham (1997) yielded 55 percent; Creyer and Ross (1997) yielded 62 percent; Metawa and Almosawi (1998) yielded 75 percent; Naser et al. (1999) yielded 69 percent; Owusu-Frimpong (1999) yielded 56 percent; Jamal and Naser (2002) yielded 85 percent; Sureshchandar et al. (2003) yielded 60 percent; and Abbas et al. (2003) yielded 54 percent response rate.

3.8.1 Questionnaire

The first three questions indicate about demographic factors of respondents such as age, gender and type of facilities that held either conventional or Islamic finance. The age selection we divided for four categories which is under 25, 26 to 35, 36 to 45 and 46 and above. This is will helps to study about customers aging group according to their preference in term of financial facilities.

The second section which is question number four indicate about customers perception regarding Islamic Finance whether the value of Islamic culture and Shariah based contribute to customers good perception or not. Basically in this section we divided for fifteen sub questions. This is will lead to identify more deeply regarding our hypothesis studies. The list of questions as below,

- a. Islamic Financial Services true to the teaching of Islam
- b. Islamic Financial Services Shariah based?
- c. Islamic Financial Services is a good vehicle to promote Islamic values?
- d. Islamic Financial Services working as per the teaching of Quran and Sunnah?
- e. Islamic Financial Services is first in conformity with the norms of Islam and then in accordance with customer's preferences?
- f. Islamic Financial Services investing in business where there is no Gharar (risk) ?
- g. Islamic Financial Services practically not indulged in businesses like Gambling, pornographic, alcohol, cinema and other forbidden businesses in Islam?
- h. Islamic Financial Services promoting Islam values and way of life towards staff, clients and general public?
- i. Islamic Financial Services do not exploit its customers in any way?
- j. Islamic Financial Services do not indulge in misleading advertisements?

- k. Islamic Financial Services do not earn income through unfair means?
- l. Islamic Financial Services are free from exploitations, discontentment and strife?
- m. Islamic Financial Services are in consonance with the principles of fair dealing, justice and benevolence?
- n. Islamic Financial Services properly reflect the values in which they are based?
- o. Islamic Financial Services follow Islamic ethics?

These questions basically explained about the main two hypothesis part which is Shariah based and Islamic values. Each questions created based on this two elements to rectified whether the null hypothesis was support or neither.

The fifth and sixth questions indicate about customer's preference either conventional or Islamic Finance and the reasons of choice.

5. Customer prefer Islamic Finance rather than Conventional loans because

- a. It's Shariah complaints
- b. Better cash flow management because of fixed installment obligation.
- c. Islamic mortgage was cheaper than the conventional counterparts.
- d. Tempted by the growing popularity of Islamic Finance.

Customer will choose according to their perception the reason might be lead to their choice. The followed question explained about,

6. Customer prefer conventional loans rather than Islamic Finance because,

- a. Unaware of the availability of the Islamic mortgage as an option
- b. Conventional mortgage are less expensive.
- c. Lack of variety and flexibility under Islamic Finance.

At last question number seven and eight seeking for customers opinion if compare with both Financial Institutions.

7. Do you think that requirement of Islamic Bank more than conventional bank in the process of mortgage agreement?

8. Islamic Finance will get fast approval if comparing with conventional mortgage.

All this questions divided for Strongly Agree, Agree, Neutral, Disagree and Strongly Disagree. There is all together five likert scales in order to customer to select appropriate choice for them. Total sample will be hundred peoples and questionnaire was take place in Hongkong and Shangai Bank, Head Office, Kuala Lumpur Counter.

3.9. Data Collection Procedures

Respondents were randomly selected from Hongkong and Shangai Bank, Head Office Kuala Lumpur banks' customers who visited the sampling locations during the chosen time intervals, in order to eliminate the sampling frame errors and to ensure the representation of the population under study in the sample units. We distribute this set of questionnaire to customers by hand for those who are having mortgage facilities. The place which is we distribute the questionnaire is mortgage units of HSBC. Customer those who want to make payment by counter or otherwise having enquiry regarding the existing mortgage accounts only will proceed to that particular counter. This is make easy to identify HSBC Mortgage customers to distribute the question list. Following the data collection procedures outlined by similar banking studies the questionnaires were distributed during various working hours of the same day morning and evenings, as well as

various days of the week, to reduce any potential bias owing to high concentration of bank customers during certain hours of the day, or certain days of the week or month (Creyer and Ross, 1997, Gerrard and Cunningham, 1997, Metawa and Almosawi, 1998, Naser, 1999, Owusu-Frimpong, 1999, Jamal and Naser, 2002, Abbas, 2003, Sureshchandar, 2003). About 200 respondents were approached at each Islamic bank's branch. They were politely approached, and the purpose of the study was explained. Then they were asked if they would be prepared to fill in the questionnaire. Once they had agreed to participate, the researcher then handed over the designated questionnaire to the participating respondents to be answered either in English or in Malay according to their preferences. The researcher then left the respondent alone to answer the questionnaire and did not interfere in any way, so as to avoid any potential bias such as the respondents feeling intimidated, threatened or being influenced by the researcher. Once completed, the respondent either returned the questionnaire to the researcher or to any of the bank staff.

CHAPTER FOUR

RESULTS AND DISCUSSIONS

4.1 Results

The finding and the results of the research have been presented in a more technical and analytical way in the chapter where by the major issues of my research objectives have been addressed in the form of questions of survey. In this section I will summarize the main research findings intending to present some policy recommendations. The main research findings related with research objectives are given below.

4.2 Research Objectives Summary

1. To determine Islamic Finance highly contributes to customer satisfaction comparing with Housing loans offered by Conventional Banks.
2. To determine customers perspectives in term of awareness of availability of Islamic products contribute to Islamic Finance.
3. To determine how customer's knowledge in term of Shariah Compliant and their values take part on choosing mortgage facilities.

4.3 Findings

1. Islamic Finance highly contribute to customer's satisfaction comparing with conventional loans. This is because based on analysis, from the total sample of hundred people, sixty one customers choose Islamic finance and the rest prefer conventional loans. Obviously can say that Islamic loans highly contribute to customers satisfaction if comparing with conventional loans.
2. Awareness on availability of Islamic Finance will motivate them to choose Islamic Finance comparing with conventional loans. This is because conventional loans run without guidelines and direction. Between the Islamic Finance owed with own guidelines which is follow al-quran and Hadith principle. This is based on Shariah law. Money is not the main product under this facilities.
3. Customer's knowledge in term of Shariah complaints and their values make them to choose Islamic Finance. As per discussion in Number two, Customers thoughts towards Islamic finance, their values, concept and the Sharia based organization in Islamic Finance make them to choose this facilities. When mentioning about Shariah based complaints, the prohibition of interest in Islam is the major cause of an alternative banking and financial system which has emerged from and provided for the needs of the faith based Muslim community that does not want to get involved in those financial transactions which are interest- based and not compatible with the Shariah legal framework. This is because to deal with interest based financial transaction is not only a major sin for the devout Muslim community but it is regarded so severe to be equivalent to declare war against Allah the Al-Mighty and His Messenger. The results shows that

69% of customers prefer Islamic Finance for the reason of awareness of availability of Islamic Products based on Shariah complaints and Islamic value. If the rest also aware of their holy concepts, especially the non-muslims, definitely the results will goes up to 90%.

4.3.1 Hypothesis Testing

H₀ | Awareness on availability of ‘Islamic Products’ based on Shariah Compliants leads to Islamic Finance

Table 4.3.1 One Sample Test

	Test Value = 1.75					
	T	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Question 4b	25.970	99	.094	2.44000	2.2536	2.6264

There is a significant value between Shariah based complaints with Islamic Finance. The null hypothesis is accepted because the P Value is more than .05. (.094 = $P > .05$) People choose Islamic Finance because it's based on Shariah law.

Ho2 Awareness on availability of Islamic Products in term of Islamic Value leads to Islamic Finance.

Table 4.3.2 One-Sample Test for Question 4h

	Test Value = 1.75					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Question 4h	14.734	99	.1167	1.72000	1.4884	1.9516

There is a significant value between promoting Islamic values and way of life towards staff, clients and public in order to choose Islamic Finance. The null hypothesis accepted because p value is more than .05. (.1167 = $P > .05$)

Discussion of the results of this analysis is divided into two parts. The first section discusses the results of descriptive analysis based on frequency, percentage and mean. The second part discusses the results in inferential analysis as a one-way ANOVA and Pearson correlation. The results described in the form of tables and graphs with appropriate descriptions. Discussion of the findings in this chapter includes descriptive analysis and inferential analysis as follows:

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Under 25	3	3.0	3.0	3.0
	26-35	16	16.0	16.0	19.0
	36-45	35	35.0	35.0	54.0
	46 and above	46	46.0	46.0	100.0
	Total	100	100.0	100.0	

Table 4.3.3 Percentage of Responders According To Age

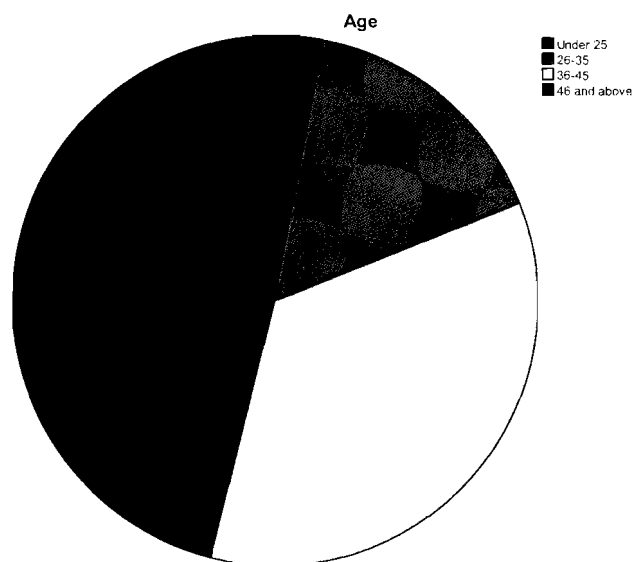


Table 4.3.3 shows the percentage of total responders according to the age classification. It's clearly shows that, the category of 46 and above is highest responders based on analysis which is 46%. Under the age of 25 is consisting of 3% which is more less responders.

4.3.4 Statistics

Table 4.3.4 Age

N	Valid	100
	Missing	0
Std. Error of Mean		.08302
Std. Deviation		.83024
Variance		.689
Minimum		1.00
Maximum		4.00

Table 4.3.5 Gender of Responder

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	75	75.0	75.0	75.0
	Female	25	25.0	25.0	100.0
	Total	100	100.0	100.0	

Percentage of Responders According to Gender

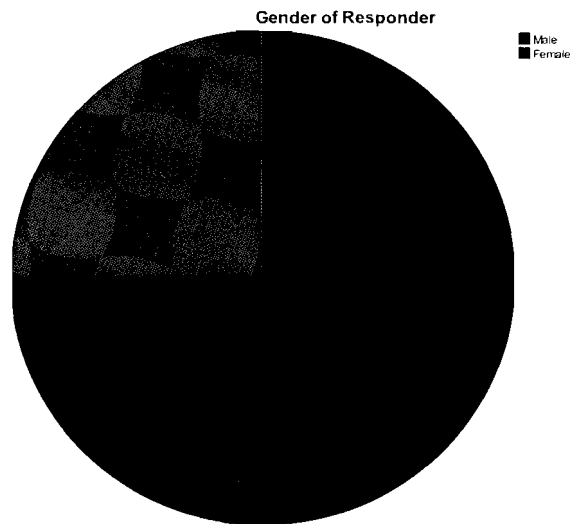


Diagram 4.3.6 indicate about percentage of responders according to gender. Male consisting of 75% and female consisting of 25%. The highest responders are male for this studies.

Statistics

Table 4.3.7 Gender of Responder

N	Valid	100
	Missing	0
	Std. Error of Mean	.04352
	Std. Deviation	.43519
	Variance	.189
	Minimum	5.00
	Maximum	6.00

Table 4.3.8 Facilities that held by Responders

Facilities of Responders

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Islamic Finance	69	69.0	69.0	69.0
	Conventional Loan	31	31.0	31.0	100.0
	Total	100	100.0	100.0	

Table 4.3.8 indicates about facilities that held by responders which is consist of Islamic Finance or either Conventional loans. Based on analysis, Islamic Finance held by 69% and conventional loans held by only 31%.

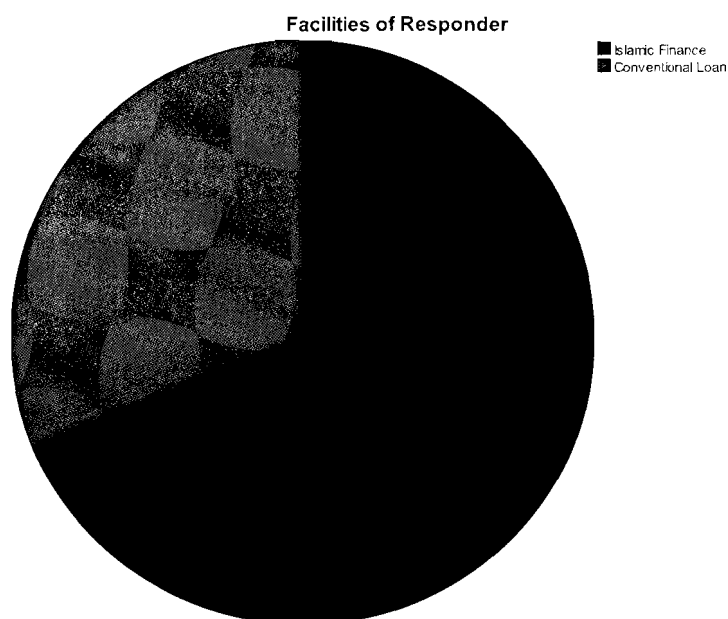


Diagram 4.3.9 Statistics

Table 4.3.9 Facilities of Responder

N	Valid	100
	Missing	0
Std. Error of Mean		.04648
Std. Deviation		.46482
Variance		.216
Minimum		7.00
Maximum		8.00

4.4 KMO and Bartlett's Test

Table 4.4.1 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.610
Bartlett's Test of Sphericity	Approx. Chi-Square	283.734
	Df	105
	Sig.	.000

According to the analysis the Kaiser – Meyer – Olkin Measure of Sampling Adequacy must .60 or and above. In actual amount shows that .610 this is really good outcome for the hypothesis assumption. The Kaiser-Meyer-Olkin Measure of Sampling Adequacy is a statistic that indicates the proportion of variance in your variables that might be caused by underlying factors. High values which is close to 1.0, generally indicate that a factor analysis may be useful with our data. If the value is less than 0.50, the results of the factor analysis probably won't be very useful. Bartlett's test of sphericity tests the hypothesis that correlation matrix is an identity matrix, which would indicate the variables are unrelated and unsuitable for structure detection. Small values less than 0.05 of the significance level indicate that a factor analysis may be useful with our data.

	Question 4a	Question 4b	Question 4c	Question 4d	Question 4e	Question 4f	Question 4g
Correlation	Question 4a	Question 4b	Question 4c	Question 4d	Question 4e	Question 4f	Question 4g
	1.000	.055	-.138	.096	.130	-.217	.219
	.055	1.000	.086	.158	-.040	-.023	.159
	-.138	.086	1.000	.355	.029	.130	-.157
	.096	.158	.355	1.000	.202	-.036	-.021
	.130	-.040	.029	.202	1.000	.145	.144
	-.217	-.023	.130	-.036	.145	1.000	-.243
	.219	.159	-.157	-.021	.144	-.243	1.000
	.128	.185	.079	.347	.049	-.178	.223
	.122	.021	-.087	.077	-.001	-.173	.263
	.315	.152	-.084	.102	.059	-.200	.506
	-.038	-.001	.046	.046	.060	-.018	.069
	-.138	-.083	-.039	.151	.022	.123	-.114
	.198	-.015	-.112	-.064	.224	.111	.458
	-.083	-.024	-.209	-.078	-.142	.052	.088
	.282	-.038	-.070	-.066	.143	-.169	.634

Table 4.4.2 Correlation Matrix

	Question 4h	Question 4i	Question 4j	Question 4k	Question 4l	Question 4m	Question 4n	Question 4o
Correlation								
Question 4a	.128	.122	.315	-.038	-.138	.198	-.083	.282
Question 4b	.185	.021	.152	-.001	-.083	-.015	-.024	-.038
Question 4c	.079	-.087	-.084	.046	-.039	-.112	-.209	-.070
Question 4d	.347	.077	.102	.046	.151	-.064	-.078	-.066
Question 4e	.049	-.001	.059	.060	.022	.224	-.142	.143
Question 4f	-.178	-.173	-.200	-.018	.123	.111	.052	-.169
Question 4g	.223	.263	.506	.069	-.114	.458	.088	.634
Question 4h	1.000	.216	.292	.057	.190	.060	-.035	.105
Question 4i	.216	1.000	.351	-.052	-.222	.026	-.024	.179
Question 4j	.292	.351	1.000	.179	-.283	.319	.066	.484
Question 4k	.057	-.052	.179	1.000	-.033	.207	.013	.062
Question 4l	.190	-.222	-.283	-.033	1.000	-.001	-.020	-.191
Question 4m	.060	.026	.319	.207	-.001	1.000	-.160	.392
Question 4n	-.035	-.024	.066	.013	-.020	-.160	1.000	-.110
Question 4o	.105	.179	.484	.062	-.191	.392	-.110	1.000

Table 4.4.3 Correlation Matrix

The main result of a correlation is called the **correlation coefficient** (or "r"). (Table 4.4.2 and 4.4.3). It ranges from -1.0 to +1.0. The closer r is to +1 or -1, the more closely the two variables are related. If r is close to 0, it means there is no relationship between the variables. If r is positive, it means that as one variable gets larger the other gets larger. If r is negative it means that as one gets larger, the other gets smaller (often called an "inverse" correlation). While correlation coefficients are normally reported as $r =$ (a value between -1 and +1), squaring them makes them easier to understand. The square of the coefficient (or r square) is equal to the percent of the variation in one variable that is related to the variation in the other. After squaring r, ignore the decimal point. An r of .5 means 25% of the variation is related (.5 squared = .25). An r value of .7 means 49% of the variance is related (.7 squared = .49). A correlation report can also show a second result of each test - statistical significance. In this case, the significance level will tell how likely it is that the correlations reported may be due to chance in the form of random sampling error. In the table, question four which consists of (Shariah based and Islamic value questions) shows the correlation value is positive. None of them is consisting of negative value. It shows that, the more awareness about the Islamic value and Shariah based concern among the customers the more demand for Islamic Finance. There is a significant value for this correlation. The results were indicated, customers awareness and competent personnel coupled with friendly and courteous Islamic Values to be the most important criteria in patronising Islamic banks. The finding corresponds to the study of Abbas et al. (2003), who found that the staff factor is one of the most important factors that customers use to select an Islamic bank. According to their findings incompetence and lack of courtesy of the bank's personnel, was the major reason why customers turn away from Islamic finance.

Table 4.4.4 Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.042	20.281	20.281	3.042	20.281	20.281
2	1.760	11.731	32.012	1.760	11.731	32.012
3	1.519	10.127	42.139	1.519	10.127	42.139
4	1.196	7.971	50.110	1.196	7.971	50.110
5	1.134	7.557	57.667	1.134	7.557	57.667
6	.984	6.561	64.228			
7	.949	6.327	70.555			
8	.895	5.965	76.520			
9	.788	5.252	81.772			
10	.706	4.707	86.478			
11	.522	3.478	89.956			
12	.461	3.073	93.029			
13	.439	2.925	95.954			
14	.367	2.447	98.401			
15	.240	1.599	100.000			

Extraction Method: Principal Component Analysis.

The first five components having likale value more than 1.0 and the last for components are less than 1.0. It's shows that last four components nearby 0. No any relationship among the variables. However since majority of variables support the hypothesis, we can conclude that there is a significant value among the variables.

Table 4.4.5 Correlation Matrix

		Question 5a	Question 5c	Question 5d	Question 5b
Correlation	Question 5a	1.000	.041	-.059	.155
	Question 5c	.041	1.000	.191	.152
	Question 5d	-.059	.191	1.000	.076
	Question 5b	.155	.152	.076	1.000

Correlation Matrix for Question 5

4.5 Data Analysis Strategy

Table 4.5.1 Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.306	32.646	32.646	1.306	32.646	32.646
2	1.106	27.651	60.297	1.106	27.651	60.297
3	.803	20.071	80.368			
4	.785	19.632	100.000			

Extraction Method: Principal Component Analysis.

Table 4.5.1 shows correlation value for question number five. Question number five is more to why customer prefer Islamic Finance rather than Conventional loan. Basically this correlation shows positive value. It is shows that there is a strong positive value for this correlation. Furthermore it's shows that the value is nearby 1 for all questions. It's obvious that customer prefer Islamic Finance rather than Conventional loans.

Table 4.5.2 Correlation Matrix

		Question 6a	Question 6b	Question 6c
Correlation	Question 6a	1.000	.065	.198
	Question 6b	.065	1.000	.090
	Question 6c	.198	.090	1.000

Correlation Matrix for question number 6

Table 4.5.3 KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.529
Bartlett's Test of Sphericity	Approx. Chi-Square	4.906
	Df	3
	Sig.	.179

Table 4.5.4 Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.247	41.561	41.561	1.247	41.561	41.561
2	.953	31.771	73.332			
3	.800	26.668	100.000			

Table 4.5.4 Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.247	41.561	41.561	1.247	41.561	41.561
2	.953	31.771	73.332			
3	.800	26.668	100.000			

Extraction Method: Principal Component Analysis

Statistics

	Age	Question 4a	Question 4b	Question 4c	Question 4d	Question 4e	Question 4f	Question 4g	Question 4h
Valid	100	100	100	100	100	100	100	100	100
Missing	0	0	0	0	0	0	0	0	0
Mean	3.2400	4.0500	4.1900	4.0900	4.4800	3.8600	3.6500	3.7300	3.4700
Std. Deviation	.83024	.98857	.93954	1.28782	.81004	1.15488	1.09521	1.22972	1.16736

	Age	Question 4i	Question 4j	Question 4k	Question 4l	Question 4m	Question 4n	Question 4o
Valid	100	100	100	100	100	100	100	100
Missing	0	0	0	0	0	0	0	0
Mean	3.2400	3.2800	3.5400	3.5300	3.4200	3.5300	3.8300	3.7400
Std. Deviation	.83024	1.39320	1.11392	1.23464	1.55817	1.45959	1.25573	1.42574

Table 4.5.5 Mean and Standard Deviation Question 4

Table 4.5.5 shows Mean and Standard Deviation for Question number four. This question basically indicates the customer's perception towards Islamic Finance. There is fifteen sub questions under this topic. All these questions explaining about Islamic value and Shariah basis concern. The most highest mean manage to collected by question number (d) which is working as per teaching of Quran and Sunnah. The mean rates will be 4.48. It's clearly shows that many people choose with Islamic finance because of Islamic Value. To support this value, among this questions, question number (i) hit the lowest mean rate which is consist of the element Islamic Finance Services did not exploit the customers in any way. Mean rate will be 3.28. It's obvious we can say that customers strongly believe that Islamic Financial satisfied their needs because of the value and Shariah based concern. In additional other questions such as (a), (b) and (c) also hit the mean rate more than 4. Example, True to the teaching of Islam, Shariah based and A good vehicle to promote Islamic Value gets positive respondents from customers.

The standard deviation is a measure that summarizes the amount by which every value within a dataset varies from the mean. It indicates how tightly the values in the dataset are bunched around the mean value. It is most robust and widely used measure of dispersion since, unlike the range and inter-quartile range, it takes into account every variable in the dataset. When the values in a dataset are pretty tightly bunched together the standard deviation is small. When the values are spread apart the standard deviation will be relatively large. The standard deviation is usually presented in conjunction with the mean and is measured in the same units. (Mohammad Fraiwan Al-Saleh and Adil Eltayeb Yousif, 2009). In this ananlysis question number (i) hit lowest rate for standard deviation which is saying that Islamic Finance did not exploit our

customers in any way. The rate will be 3.28. The highest rate for standard deviation will be 4.48 which is the question will be working as per teaching of Qurans and Sunnah.

	Question 5a	Question 5b	Question 5c	Question 5d
Mean	3.5000	3.5900	3.6900	3.3000
N	100	100	100	100
Std. Deviation	1.46680	1.44317	1.25284	1.40346

Table 4.5.6 Mean and Standard Deviation Question 5.

Table 4.5.6 shows Mean and Standard Deviation score for question number five. Customer prefer Islamic Finance rather than Conventional loan because of Shariah complaints (Q5a) hit 3.5 as a mean and 3.59 for better cash flow management because of fixed installment obligation. Question 5c which is indicate about Islamic mortgage was cheaper than the conventional counterparts hits 3.69. At last for tempted by the growing popularity of Islamic Finance hit 3.3. In the analysis of question number five, element C shows highest rate of mean. Basically standard deviation will show how much variation or dispersion from the average exists. A low standard deviation indicates that the data points tend to be very close to the mean which is Q5c hit 1.25. A high standard deviation indicates that the data points are spread out over a large range of values which is Q5a.

Table 4.5.7 Mean and Standard Deviation Question 6

	Question 6a	Question 6b	Question 6c
Mean	3.7100	3.7700	3.7600
N	100	100	100
Std. Deviation	1.00800	.97292	1.21539

Table 4.5.7 indicates the mean and standard deviation for question number 6 which is customer prefer conventional loans rather than Islamic Finance. The highest mean hit for question b which is conventional mortgages are less expensive. Unaware of of the Islamic Mortgage hit lowest score which is 3.71 (Q6a). Furthermore Conventional mortgages less expensive availability shows lowest standard deviation which is 0.97. Lack of variety and flexibility under Islamic Finance shows highest standard deviation 1.22. High standard deviation indicates that the data points are spread out over a large range of values.

Mean	N	Std. Deviation
2.5900	100	1.17288

Table 4.5.8 Mean and Standard Deviation Question 7

Requirement of Islamic Bank more than conventional bank in the process of mortgage agreement (Q7) hit lowest mean which is 2.59 and standard deviation will be 1.17, that's mean it's shows less contribution for our hypothesis.

Mean	N	Std. Deviation
3.4000	100	.76541

Table 4.5.9 Mean and Standard Deviation Question 8

Question 8 indicates Islamic Finance will get fast approval if comparing with Conventional Mortgage. Mean hit by 3.4 and standard deviation will be 0.765.

4.6 Analysis of Variance (ANOVA)

Analysis of variance, or ANOVA, can be defined as a linear modeling method for evaluating the relationship among various fields. In the field of associations, it tests whether the mean target value varies across categories of input or not. If the variation is significant, there is a main effect. For the key drivers, ANOVA tests whether the mean target value varies across combinations of categories of two inputs. If the variation is significant, there is an interaction effect.

If the means are different, an ANOVA test compares the explained variance caused by the input of fields to the unexplained variance which is caused by the error sources. If the ratio of explained variance to unexplained variance is high, the means are statistically different. In this case the purpose of this analysis, to identify the difference and relationship between groups and some variables.

4.7 One-Way Repeated Measures

One way repeated measures ANOVA is used when we have a single group on which is measured something a few times. An ANOVA with repeated measures is used to compare three or more group means where the participants are the same in each group. This usually occurs in two situations:

- (1) when participants are measured multiple times to see changes to an intervention; or
- (2) when participants are subjected to more than one condition or trial and the response to each of these conditions wants to be compared.

However in our research there is no any repeated measure but we analyzed with two Independent variables which is awareness of availability of Islamic products based on :

- 1) Syariah Compliant
- 2) Islamic Values

In the research these values stated as a moderate values.

Table 4.7.1 Descriptives

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean		Minimum	Maximum
					Mean			
					Lower Bound	Upper Bound		
Male	75	3.5600	1.39729	.16135	3.2385	3.8815	1.00	5.00
Female	25	3.3200	1.67631	.33526	2.6281	4.0119	1.00	5.00
Total	100	3.5000	1.46680	.14668	3.2090	3.7910	1.00	5.00

Question 5a Customer prefer Islamic Finance rather than Conventional Loans because of Syariah Compliant.

Table 4.7.2 Test of Homogeneity of Variances

Question 5a

4.8.1Levene Statistic	df1	df2	Sig.
6.776	1	98	.011

This is the table that shows the output of the ANOVA analysis and whether we have a statistically significant difference between our group means. We can see that the significance level is 0.011 ($p = .011$), which is below 0.05. and, therefore, there is a statistically significant

difference in the mean length of time to complete the spreadsheet problem between the different courses taken.

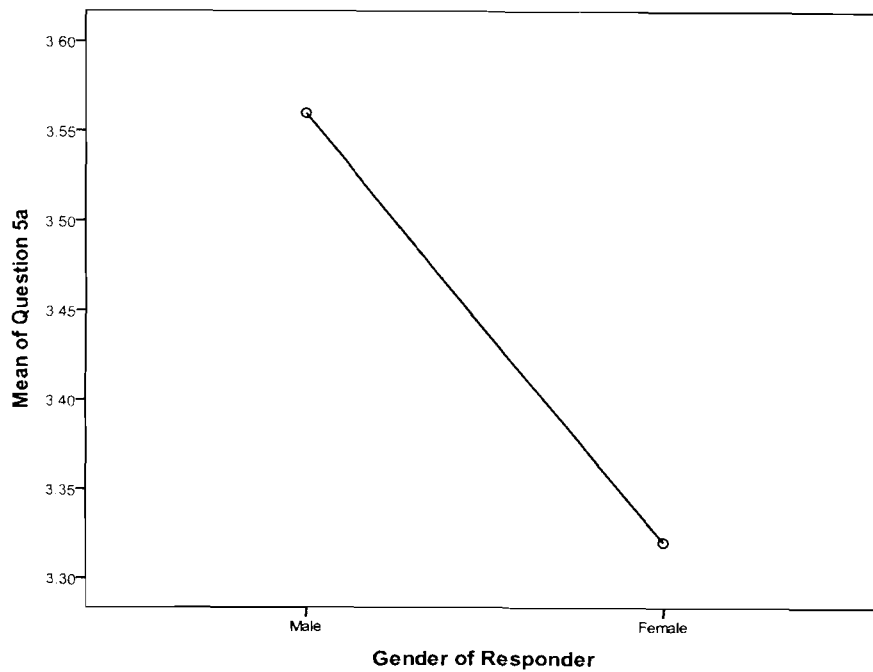
Table 4.7.3 ANOVA (Question 5a)

	Sum of Squares	Df	Mean Square	F	Sig.
Between Groups	1.080	1	1.080	.499	.481
Within Groups	211.920	98	2.162		
Total	213.000	99			

Table 4.7.4 Robust Tests of Equality of Means

Question 5a

	Statistic ^a	df1	df2	Sig.
Welch	.416	1	35.782	.523
Brown-Forsythe	.416	1	35.782	.523



Graft 4.7.5 Significant Relationship Among The Gender.

The graft 4.7.5 shows that the significant relationship among the genders and the mean rate of question five (b) which is customer prefer Islamic Finance rather than Conventional loans because of Shariah Compliant. The mean rate is higher for male respondents and lower for female respondents. This is maybe because of the ratio of total respondents is only shows 25% for females.

CHAPTER FIVE

CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

The study was indicated clearly that Islamic banking is not a negligible or merely temporary phenomenon. Obviously we can say that Islamic banks are here to stay and there are signs that they will continue to grow and expand. Even if one does not subscribe to the Islamic injunction against the institution of interest, one may find in Islamic banking some innovative ideas which could add more variety to the existing financial network. Back to this research, was proven that majority of customers prefer Islamic Finance rather than Conventional loans because of the Islamic value and the Shariah based complaints. This is because the positive values of coefficient revealed the positive perception on Islamic Banking. The religious perspective at higher level could make Islamic Banking become first choice for majority customers in term of choosing their products. Islamic Finance not only accepted by Muslims, even Non- Muslims also prefer because of fix interest rate and humanized services. Awareness of existing of Islamic Finance among the customers in term of Islamic values and Shariah based practice will increase more loyalty for Islamic Banking, because Islamic Banks is a only one bank which is follows their own religions concept if comparing with other banks in other country. The goal and philosophy of Islamic Finance should be seen as different from those of conventional loans. At last Islam is a religion that promotes not only moral obligations between god and humankind but also among human beings.

5.2 Recommendations

The scope of this study is limited to the awareness, understanding and perception of Islamic Finances to the public. The potential research area is based on customers Islamic value and selection criteria towards Islamic banking. This is because Islamic value and Shariah based complaints lead to higher patronage and by knowing the selection criteria; Islamic bankers can put more effort in these criteria to attract more customers. The future researchers could also include many customers as their target respondents in order to find out whether the people in Malaysia are aware of Islamic banking. Some research shows that there are still a lot of people that not aware of Islamic banking in Malaysia. In addition, the demographic variables in this study is limited variables. In future studies, the researcher could include more demographic variables in order to have complete overview of the profiles of the respondents. Furthermore, to have a complete view of the customers in Malaysia, it would be ideal for the sample population to include respondents from East Malaysia in the future research.

In additional, it's better to do survey in few banks compare with only one bank. This research conducted based on Hsbc survey. Hsbc is well known for Amanah branches and products if compare with other International banks such as Citi Bank. In other way around, we only conduct survey for mortgage facilities. How about other facilities such as credit cards and saving account facilities? It is more interesting topic to discuss further if the research question we throw much for widely.

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APPENDIX

I'm Navanithan Sachithanandam, pursuing Master in Science Management in University Utara Malaysia. I'm conducting an academic research on Customers Perception Towards Islamic Finance, An Comparative studies between Islamic Finance and Conventional Housing Loans. I very humbly request you to spend your precious five minutes in filling the questionnaire as per your perception about the Islamic finance Industry. Your contribution in this regard will be highly appreciated and will be acknowledged at the time of submission of thesis.

1. Please select your age.

- a. under 25
- b. 26 – 35
- c. 36 – 45
- d. 46 and above

2. Please select your gender

- a. Male
- b. Female

3. Facilities that you do have with bank

- a. Islamic Finance
- b. Conventional Loan

Strongly Agree Agree Neutral Disagree Strongly Disagree

4. Do you think Islamic financial service is:

- | | | | | | |
|---|--------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| a. True to the teachings of Islam? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| b. Shariah Based? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| c. A good vehicle to promote Islamic values? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| d. Working as per the teachings of Quran and Sunnah? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| e. First in conformity with the norms of Islam and then
in accordance with customer's preferences? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| f. Investing in business where there is no Gharar (more risk)? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| g. Practically not indulged in businesses like Gambling,
pornographic, alcohol, cinema and other forbidden
businesses in Islam? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| h. Promoting Islamic values and way of life towards staff,
clients and general public? | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
i. Do not exploit its customers in any way?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
j. Do not indulge in misleading advertisements?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
k. Do not earn income through unfair means?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
l. Are free from exploitation, discontentment and strife?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
m. Are in consonance with the principles of fair dealing, justice and benevolence?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
n. Properly reflect the values in which they are based?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
o. Follow Islamic ethics?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. I prefer Islamic Finance rather than Conventional loans because,					
a. It is Syariah compliant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Better cash flow management because of fixed instalment obligation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
c. Islamic mortgage was cheaper than the conventional counterparts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d. Tempted by the growing popularity of Islamic Finance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. I prefer conventional loans rather than Islamic Finance because,					
a. Unaware of the availability of the Islamic mortgage as an option	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b. Conventional mortgages are less expensive	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c. Lack of variety and flexibility under Islamic Finance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Do you think the requirement of Islamic Bank more than conventional bank in the process of mortgage agreement?	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Islamic Finance will get fast approval if comparing with Conventional Mortgage.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Thank You.

GET

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DATASET NAME DataSet1 WINDOW=FRONT.

FREQUENCIES VARIABLES=Age Q4a Q4b Q4c Q4d Q4e Q4f Q4g Q4h Q4i Q4j Q4k Q4l Q4m Q4n Q4o

/FORMAT=NOTABLE

/STATISTICS=STDDEV MEAN

/ORDER=ANALYSIS.

Frequencies

[DataSet1] C:\Users\DELL\Documents\Thesis.sav

Statistics

	Age	Question 4a	Question 4b	Question 4c	Question 4d
N Valid	100	100	100	100	100
Missing	0	0	0	0	0
Mean	3.2400	4.0500	4.1900	4.0900	4.4800
Std. Deviation	.83024	.98857	.93954	1.28782	.81004

Statistics

	Question 4e	Question 4f	Question 4g	Question 4h	Question 4i
N Valid	100	100	100	100	100
Missing	0	0	0	0	0
Mean	3.8600	3.6500	3.7300	3.4700	3.2800
Std. Deviation	1.15488	1.09521	1.22972	1.16736	1.39320

Statistics

	Question 4j	Question 4k	Question 4l	Question 4m
N Valid	100	100	100	100
Missing	0	0	0	0
Mean	3.5400	3.5300	3.4200	3.5300
Std. Deviation	1.11392	1.23464	1.55817	1.45959

Statistics

	Question 4n	Question 4o
N Valid	100	100
Missing	0	0
Mean	3.8300	3.7400
Std. Deviation	1.25573	1.42574

FREQUENCIES VARIABLES=Q5a Q5b Q5c Q5d

```

/FORMAT=NOTABLE
/STATISTICS=STDDEV MEAN
/ORDER=ANALYSIS.

```

Frequencies

[DataSet1] C:\Users\DELL\Documents\Thesis.sav

Statistics

	Question 5a	Question 5b	Question 5c	Question 5d
N Valid	100	100	100	100
Missing	0	0	0	0
Mean	3.5000	3.5900	3.6900	3.3000
Std. Deviation	1.46680	1.44317	1.25284	1.40346

```

FREQUENCIES VARIABLES=Q7
/FORMAT=NOTABLE
/STATISTICS=STDDEV MEAN
/ORDER=ANALYSIS.

```

Frequencies

[DataSet1] C:\Users\DELL\Documents\Thesis.sav

Statistics

Question 7

N Valid	100
Missing	0
Mean	2.5900
Std. Deviation	1.17288

```

FREQUENCIES VARIABLES=Q8
/FORMAT=NOTABLE
/STATISTICS=STDDEV MEAN
/ORDER=ANALYSIS.

```

Frequencies

[DataSet1] C:\Users\DELL\Documents\Thesis.sav

Statistics

Question 8

N	Valid	100
	Missing	0
Mean		3.4000
Std. Deviation		.76541

```
FREQUENCIES VARIABLES=Q6a Q6b Q6c  
  /FORMAT=NOTABLE  
  /STATISTICS=STDDEV MEAN  
  /ORDER=ANALYSIS.
```

Frequencies

[DataSet1] C:\Users\DELL\Documents\Thesis.sav

Statistics

		Question 6a	Question 6a	Question 6a
N	Valid	100	100	100
	Missing	0	0	0
Mean		3.7100	3.7700	3.7600
Std. Deviation		1.00800	.97292	1.21539


```

GET
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DATASET NAME DataSet1 WINDOW=FRONT.
FREQUENCIES VARIABLES=Age
  /STATISTICS=STDDEV VARIANCE MINIMUM MAXIMUM SEMEAN
  /ORDER=ANALYSIS.

```

Frequencies

[DataSet1] C:\Users\DELL\Documents\Thesis.sav

Statistics

Age

N	Valid	100
	Missing	0
Std. Error of Mean		.08302
Std. Deviation		.83024
Variance		.689
Minimum		1.00
Maximum		4.00

Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Under 25	3	3.0	3.0	3.0
	26-35	16	16.0	16.0	19.0
	36-45	35	35.0	35.0	54.0
	46 and above	46	46.0	46.0	100.0
	Total	100	100.0	100.0	

```

FREQUENCIES VARIABLES=Gen
  /STATISTICS=STDDEV VARIANCE MINIMUM MAXIMUM SEMEAN
  /ORDER=ANALYSIS.

```

Frequencies

[DataSet1] C:\Users\DELL\Documents\Thesis.sav

Statistics

Gender of Responder

N	Valid	100
	Missing	0
Std. Error of Mean		.04352
Std. Deviation		.43519
Variance		.189
Minimum		5.00
Maximum		6.00

Gender of Responder

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	75	75.0	75.0	75.0
	Female	25	25.0	25.0	100.0
	Total	100	100.0	100.0	

FREQUENCIES VARIABLES=Fac

/STATISTICS=STDDEV VARIANCE MINIMUM MAXIMUM SEMEAN

/ORDER=ANALYSIS.

Frequencies

[DataSet1] C:\Users\DELL\Documents\Thesis.sav

Statistics

Facilities of Responder

N	Valid	100
	Missing	0
Std. Error of Mean		.04648
Std. Deviation		.46482
Variance		.216
Minimum		7.00
Maximum		8.00

Facilities of Responder

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Islamic Finance	69	69.0	69.0	69.0
	Conventional Loan	31	31.0	31.0	100.0
	Total	100	100.0	100.0	

```

GET
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DATASET NAME DataSet1 WINDOW=FRONT.
FREQUENCIES VARIABLES=Age
  /PIECHART PERCENT
  /ORDER=ANALYSIS.

```

Frequencies

[DataSet1] C:\Users\DELL\Documents\Thesis.sav

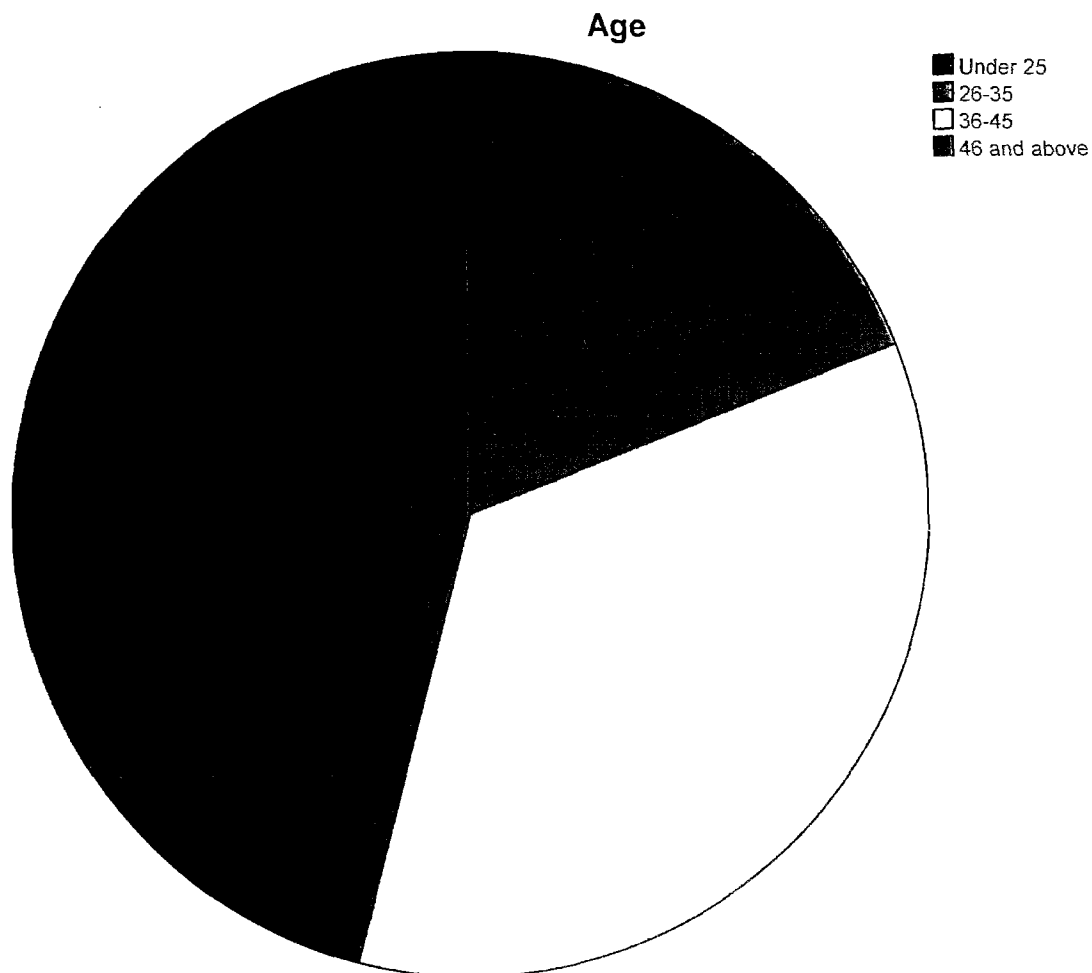
Statistics

Age

N	Valid	100
	Missing	0

Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Under 25	3	3.0	3.0	3.0
	26-35	16	16.0	16.0	19.0
	36-45	35	35.0	35.0	54.0
	46 and above	46	46.0	46.0	100.0
	Total	100	100.0	100.0	



```
FREQUENCIES VARIABLES=Gen
  /PIECHART PERCENT
  /ORDER=ANALYSIS.
```

Frequencies

[DataSet1] C:\Users\DELL\Documents\Thesis.sav

Statistics

Gender of Responder

N	Valid	100
	Missing	0

Gender of Responder

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	75	75.0	75.0	75.0
	Female	25	25.0	25.0	100.0
	Total	100	100.0	100.0	

Gender of Responder



```

FREQUENCIES VARIABLES=Fac
  /PIECHART PERCENT
  /ORDER=ANALYSIS.
  
```

Frequencies

[DataSet1] C:\Users\DELL\Documents\Thesis.sav

Statistics

Facilities of Responder

N	Valid	100
	Missing	0

Facilities of Responder

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Islamic Finance	69	69.0	69.0	69.0
	Conventional Loan	31	31.0	31.0	100.0
	Total	100	100.0	100.0	

Facilities of Responder



T-TEST

/TESTVAL=1.75

/MISSING=ANALYSIS

/VARIABLES=Q4a Q4b Q4c Q4d Q4e Q4f Q4g Q4h Q4i Q4j Q4k Q4l Q4m Q4n Q4o

/CRITERIA=CI(.95).

T-Test

[DataSet1] C:\Users\DELL\Documents\Thesis.sav

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Question 4a	100	4.0500	.98857	.09886
Question 4b	100	4.1900	.93954	.09395
Question 4c	100	4.0900	1.28782	.12878
Question 4d	100	4.4800	.81004	.08100
Question 4e	100	3.8600	1.15488	.11549
Question 4f	100	3.6500	1.09521	.10952
Question 4g	100	3.7300	1.22972	.12297
Question 4h	100	3.4700	1.16736	.11674
Question 4i	100	3.2800	1.39320	.13932
Question 4j	100	3.5400	1.11392	.11139
Question 4k	100	3.5300	1.23464	.12346
Question 4l	100	3.4200	1.55817	.15582
Question 4m	100	3.5300	1.45959	.14596
Question 4n	100	3.8300	1.25573	.12557
Question 4o	100	3.7400	1.42574	.14257

One-Sample Test

	Test Value = 1.75					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Question 4a	23.266	99	.000	2.30000	2.1038	2.4962
Question 4b	25.970	99	.000	2.44000	2.2536	2.6264
Question 4c	18.170	99	.000	2.34000	2.0845	2.5955
Question 4d	33.702	99	.000	2.73000	2.5693	2.8907
Question 4e	18.270	99	.000	2.11000	1.8808	2.3392
Question 4f	17.348	99	.000	1.90000	1.6827	2.1173
Question 4g	16.101	99	.000	1.98000	1.7360	2.2240
Question 4h	14.734	99	.000	1.72000	1.4884	1.9516
Question 4i	10.982	99	.000	1.53000	1.2536	1.8064
Question 4j	16.069	99	.000	1.79000	1.5690	2.0110
Question 4k	14.417	99	.000	1.78000	1.5350	2.0250
Question 4l	10.718	99	.000	1.67000	1.3608	1.9792
Question 4m	12.195	99	.000	1.78000	1.4904	2.0696
Question 4n	16.564	99	.000	2.08000	1.8308	2.3292
Question 4o	13.958	99	.000	1.99000	1.7071	2.2729

T-TEST

/TESTVAL=1.75

/MISSING=ANALYSIS

/VARIABLES=Q7

/CRITERIA=CI(.95).

T-Test

[DataSet1] C:\Users\DELL\Documents\Thesis.sav

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Question 7	100	2.5900	1.17288	.11729

One-Sample Test

	Test Value = 1.75					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Question 7	7.162	99	.000	.84000	.6073	1.0727

ONEWAY Q7 BY Q8
/MISSING ANALYSIS.

Oneway

[DataSet1] C:\Users\DELL\Documents\Thesis.sav

ANOVA

Question 7

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	6.840	3	2.280	1.692	.174
Within Groups	129.350	96	1.347		
Total	136.190	99			

T-TEST

/TESTVAL=1.0
/MISSING=ANALYSIS
/VARIABLES=Q7
/CRITERIA=CI(.95).

T-Test

[DataSet1] C:\Users\DELL\Documents\Thesis.sav

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Question 7	100	2.5900	1.17288	.11729

One-Sample Test

	Test Value = 1.0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Question 7	13.556	99	.000	1.59000	1.3573	1.8227

ONEWAY Q4b BY Fac
/MISSING ANALYSIS.

Oneway

[DataSet1] C:\Users\DELL\Documents\Thesis.sav

ANOVA

Question 4b

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	.707	1	.707	.800	.373
Within Groups	86.683	98	.885		
Total	87.390	99			

T-TEST

/TESTVAL=1.75
/MISSING=ANALYSIS
/VARIABLES=Q4b
/CRITERIA=CI(.95).

T-Test

[DataSet1] C:\Users\DELL\Documents\Thesis.sav

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Question 4b	100	4.1900	.93954	.09395

One-Sample Test

	Test Value = 1.75					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Question 4b	25.970	99	.000	2.44000	2.2536	2.6264

T-TEST

/TESTVAL=1.75
/MISSING=ANALYSIS
/VARIABLES=Q4h
/CRITERIA=CI(.95).

T-Test

[DataSet1] C:\Users\DELL\Documents\Thesis.sav

One-Sample Statistics

	N	Mean	Std. Deviation	Std. Error Mean
Question 4h	100	3.4700	1.16736	.11674

One-Sample Test

	Test Value = 1.75					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Question 4h	14.734	99	.000	1.72000	1.4884	1.9516

FACTOR

```

/VARIABLES Q4a Q4b Q4c Q4d Q4e Q4f Q4g Q4h Q4i Q4j Q4k Q4l Q4m Q4n Q4o
/MISSING PAIRWISE
/ANALYSIS Q4a Q4b Q4c Q4d Q4e Q4f Q4g Q4h Q4i Q4j Q4k Q4l Q4m Q4n Q4o
/PRINT INITIAL CORRELATION KMO EXTRACTION ROTATION
/FORMAT SORT BLANK(.30)
/PLOT EIGEN
/CRITERIA MINEIGEN(1) ITERATE(25)
/EXTRACTION PC
/CRITERIA ITERATE(25) DELTA(0)
/ROTATION OBLIMIN
/METHOD=CORRELATION.

```

Factor Analysis

[DataSet1] C:\Users\DELL\Documents\Thesis.sav

Correlation Matrix

		Question 4a	Question 4b	Question 4c	Question 4d	Question 4e
Correlation	Question 4a	1.000	.055	-.138	.096	.130
	Question 4b	.055	1.000	.086	.158	-.040
	Question 4c	-.138	.086	1.000	.355	.029
	Question 4d	.096	.158	.355	1.000	.202
	Question 4e	.130	-.040	.029	.202	1.000
	Question 4f	-.217	-.023	.130	-.036	.145
	Question 4g	.219	.159	-.157	-.021	.144
	Question 4h	.128	.185	.079	.347	.049
	Question 4i	.122	.021	-.087	.077	-.001
	Question 4j	.315	.152	-.084	.102	.059
	Question 4k	-.038	-.001	.046	.046	.060
	Question 4l	-.138	-.083	-.039	.151	.022
	Question 4m	.198	-.015	-.112	-.064	.224
	Question 4n	-.083	-.024	-.209	-.078	-.142
	Question 4o	.282	-.038	-.070	-.066	.143

Correlation Matrix

		Question 4f	Question 4g	Question 4h	Question 4i	Question 4j
Correlation	Question 4a	-.217	.219	.128	.122	.315
	Question 4b	-.023	.159	.185	.021	.152
	Question 4c	.130	-.157	.079	-.087	-.084
	Question 4d	-.036	-.021	.347	.077	.102
	Question 4e	.145	.144	.049	-.001	.059
	Question 4f	1.000	-.243	-.178	-.173	-.200
	Question 4g	-.243	1.000	.223	.263	.506
	Question 4h	-.178	.223	1.000	.216	.292
	Question 4i	-.173	.263	.216	1.000	.351
	Question 4j	-.200	.506	.292	.351	1.000
	Question 4k	-.018	.069	.057	-.052	.179
	Question 4l	.123	-.114	.190	-.222	-.283
	Question 4m	.111	.458	.060	.026	.319
	Question 4n	.052	.088	-.035	-.024	.066
	Question 4o	-.169	.634	.105	.179	.484

Correlation Matrix

		Question 4k	Question 4l	Question 4m	Question 4n	Question 4o
Correlation	Question 4a	-.038	-.138	.198	-.083	.282
	Question 4b	-.001	-.083	-.015	-.024	-.038
	Question 4c	.046	-.039	-.112	-.209	-.070
	Question 4d	.046	.151	-.064	-.078	-.066
	Question 4e	.060	.022	.224	-.142	.143
	Question 4f	-.018	.123	.111	.052	-.169
	Question 4g	.069	-.114	.458	.088	.634
	Question 4h	.057	.190	.060	-.035	.105
	Question 4i	-.052	-.222	.026	-.024	.179
	Question 4j	.179	-.283	.319	.066	.484
	Question 4k	1.000	-.033	.207	.013	.062
	Question 4l	-.033	1.000	-.001	-.020	-.191
	Question 4m	.207	-.001	1.000	-.160	.392
	Question 4n	.013	-.020	-.160	1.000	-.110
	Question 4o	.062	-.191	.392	-.110	1.000

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.610
Bartlett's Test of Sphericity	Approx. Chi-Square	283.734
	df	105
	Sig.	.000

Communalities

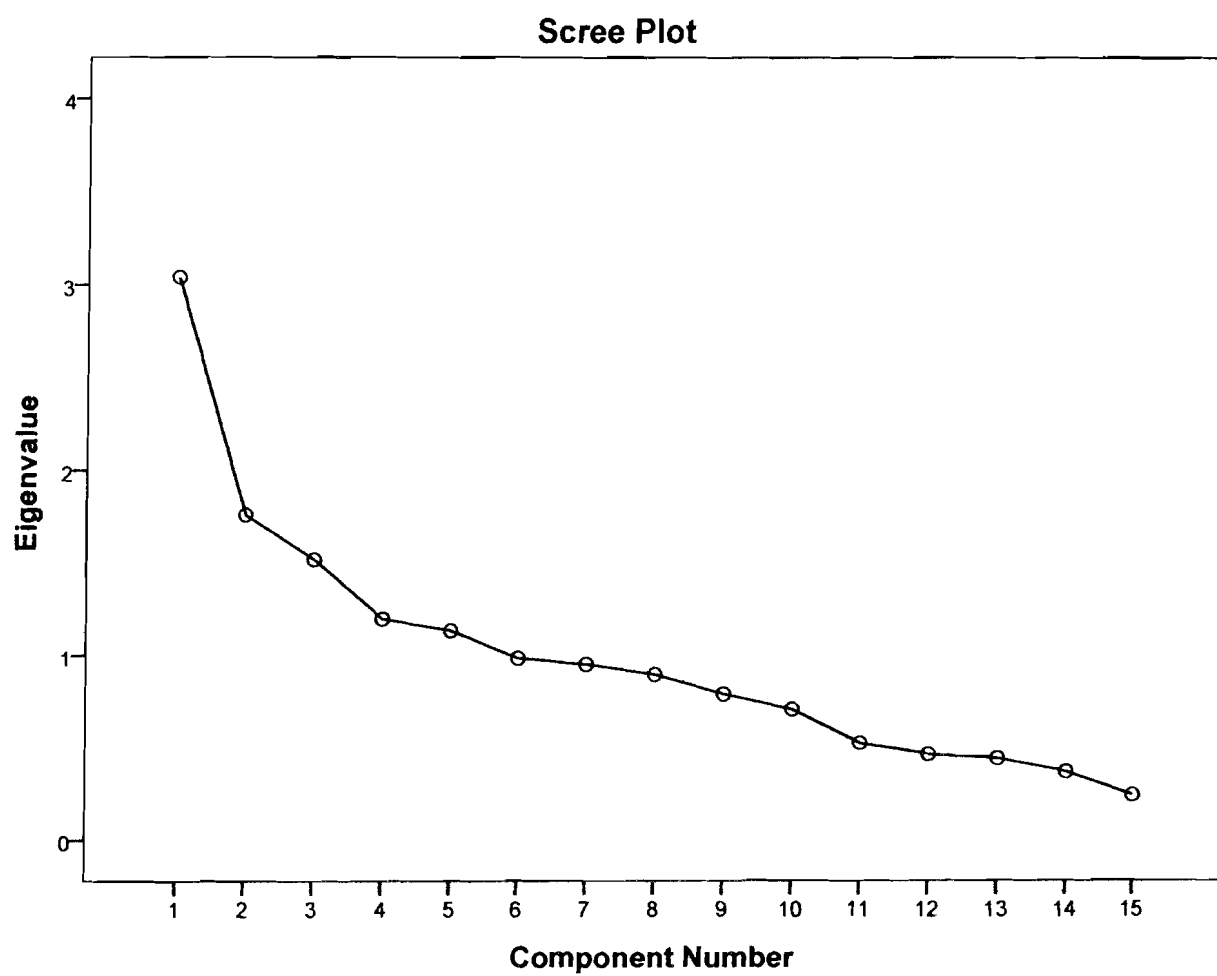
	Initial	Extraction
Question 4a	1.000	.426
Question 4b	1.000	.326
Question 4c	1.000	.672
Question 4d	1.000	.666
Question 4e	1.000	.457
Question 4f	1.000	.476
Question 4g	1.000	.694
Question 4h	1.000	.685
Question 4i	1.000	.386
Question 4j	1.000	.685
Question 4k	1.000	.468
Question 4l	1.000	.793
Question 4m	1.000	.683
Question 4n	1.000	.596
Question 4o	1.000	.637

Extraction Method: Principal Component Analysis.

Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.042	20.281	20.281	3.042	20.281	20.281
2	1.760	11.731	32.012	1.760	11.731	32.012
3	1.519	10.127	42.139	1.519	10.127	42.139
4	1.196	7.971	50.110	1.196	7.971	50.110
5	1.134	7.557	57.667	1.134	7.557	57.667
6	.984	6.561	64.228			
7	.949	6.327	70.555			
8	.895	5.965	76.520			
9	.788	5.252	81.772			
10	.706	4.707	86.478			
11	.522	3.478	89.956			
12	.461	3.073	93.029			
13	.439	2.925	95.954			
14	.367	2.447	98.401			
15	.240	1.599	100.000			

Extraction Method: Principal Component Analysis.



Component Matrix^a

	Component				
	1	2	3	4	5
Question 4g	.800				
Question 4j	.784				
Question 4o	.745				
Question 4a	.502				-.399
Question 4i	.448		-.397		
Question 4d		.806			
Question 4c		.609		-.450	
Question 4h	.371	.566		.400	
Question 4m	.543		.605		
Question 4e			.545		
Question 4f	-.347		.527		
Question 4l				.687	-.311
Question 4n		-.312		.502	.393
Question 4k					.588
Question 4b		.327			.348

Extraction Method: Principal Component Analysis.

a. 5 components extracted.

Pattern Matrix^a

--

a. Rotation failed to converge in 25 iterations. (Convergence = .000).

```

REGRESSION
  /DESCRIPTIVES MEAN STDDEV CORR SIG N
  /MISSING LISTWISE
  /STATISTICS COEFF OUTS CI(95) R ANOVA COLLIN TOL
  /CRITERIA=PIN(.05) POUT(.10)
  /NOORIGIN
  /DEPENDENT Age
  /METHOD=ENTER Q4a Q4i Q4j Q4b Q4h Q4g Q4k Q4o Q5a Q6b Q8 Q7 Q6c Q5d Q6a Q5c
Q5b Q4f Q4n Q4m Q4l Q4e Q4d Q4c
  /SCATTERPLOT=(*ZRESID ,*ZPRED)
  /RESIDUALS HISTOGRAM(ZRESID) NORMPROB(ZRESID)
  /CASEWISE PLOT(ZRESID) OUTLIERS(4).

```

Regression

[DataSet0] C:\Users\DELL\Documents\Thesis.sav

Descriptive Statistics

	Mean	Std. Deviation	N
Age	3.2400	.83024	100
Question 4a	4.0500	.98857	100
Question 4i	3.2800	1.39320	100
Question 4j	3.5400	1.11392	100
Question 4b	4.1900	.93954	100
Question 4h	3.4700	1.16736	100
Question 4g	3.7300	1.22972	100
Question 4k	3.5300	1.23464	100
Question 4o	3.7400	1.42574	100
Question 5a	3.5000	1.46680	100
Question 6a	3.7700	.97292	100
Question 8	3.4000	.76541	100
Question 7	2.5900	1.17288	100
Question 6a	3.7600	1.21539	100
Question 5d	3.3000	1.40346	100
Question 6a	3.7100	1.00800	100
Question 5c	3.6900	1.25284	100
Question 5b	3.5900	1.44317	100
Question 4f	3.6500	1.09521	100
Question 4n	3.8300	1.25573	100
Question 4m	3.5300	1.45959	100
Question 4l	3.4200	1.55817	100
Question 4e	3.8600	1.15488	100
Question 4d	4.4800	.81004	100
Question 4c	4.0900	1.28782	100

Correlations

		Age	Question 4a	Question 4i	Question 4j
Pearson Correlation	Age	1.000	-.187	-.425	-.338
	Question 4a	-.187	1.000	.122	.315
	Question 4i	-.425	.122	1.000	.351
	Question 4j	-.338	.315	.351	1.000
	Question 4b	-.098	.055	.021	.152
	Question 4h	-.211	.128	.216	.292
	Question 4g	-.213	.219	.263	.506
	Question 4k	-.155	-.038	-.052	.179
	Question 4o	-.254	.282	.179	.484
	Question 5a	-.174	.101	.316	.087
	Question 6a	-.244	.212	.324	.274
	Question 8	-.391	.280	.150	.348
	Question 7	-.199	.358	.331	.372
	Question 6a	.098	.153	-.145	.164
	Question 5d	.206	.251	.143	.218
	Question 6a	-.061	.136	-.129	.222
	Question 5c	-.190	.249	.230	.382
	Question 5b	-.145	-.035	.168	.076
	Question 4f	.449	-.217	-.173	-.200
	Question 4n	.146	-.083	-.024	.066
	Question 4m	-.023	.198	.026	.319
	Question 4l	.046	-.138	-.222	-.283
	Question 4e	.246	.130	-.001	.059
	Question 4d	-.158	.096	.077	.102
	Question 4c	.008	-.138	-.087	-.084
Sig. (1-tailed)	Age	.	.031	.000	.000

Correlations

		Question 4b	Question 4h	Question 4g	Question 4k
Pearson Correlation	Age	-.098	-.211	-.213	-.155
	Question 4a	.055	.128	.219	-.038
	Question 4i	.021	.216	.263	-.052
	Question 4j	.152	.292	.506	.179
	Question 4b	1.000	.185	.159	-.001
	Question 4h	.185	1.000	.223	.057
	Question 4g	.159	.223	1.000	.069
	Question 4k	-.001	.057	.069	1.000
	Question 4o	-.038	.105	.634	.062
	Question 5a	.070	.227	.126	-.148
	Question 6a	.037	.069	.285	.170
	Question 8	.202	.183	.331	.148
	Question 7	-.048	.186	.385	.054
	Question 6a	-.084	-.098	.172	.079
	Question 5d	-.044	-.001	.194	-.116
	Question 6a	-.027	-.046	-.015	.003
	Question 5c	-.044	.170	.588	.114
	Question 5b	.125	.223	.125	-.036
	Question 4f	-.023	-.178	-.243	-.018
	Question 4n	-.024	-.035	.088	.013
	Question 4m	-.015	.060	.458	.207
	Question 4l	-.083	.190	-.114	-.033
	Question 4e	-.040	.049	.144	.060
	Question 4d	.158	.347	-.021	.046
	Question 4c	.086	.079	-.157	.046
Sig. (1-tailed)	Age	.166	.017	.017	.062

Correlations

		Question 4o	Question 5a	Question 6a	Question 8
Pearson Correlation	Age	-.254	-.174	-.244	-.391
	Question 4a	.282	.101	.212	.280
	Question 4i	.179	.316	.324	.150
	Question 4j	.484	.087	.274	.348
	Question 4b	-.038	.070	.037	.202
	Question 4h	.105	.227	.069	.183
	Question 4g	.634	.126	.285	.331
	Question 4k	.062	-.148	.170	.148
	Question 4o	1.000	-.068	.277	.300
	Question 5a	-.068	1.000	.152	.279
	Question 6a	.277	.152	1.000	.125
	Question 8	.300	.279	.125	1.000
	Question 7	.238	.191	.341	.038
	Question 6a	.191	-.125	.090	-.015
	Question 5d	.231	-.059	.014	.066
	Question 6a	.024	.003	.065	.139
	Question 5c	.458	.041	.347	.320
	Question 5b	.100	.155	.054	.104
	Question 4f	-.169	-.110	.047	-.217
	Question 4n	-.110	.063	-.065	-.013
	Question 4m	.392	-.002	.193	.206
	Question 4l	-.191	-.031	-.109	-.066
	Question 4e	.143	-.024	.115	-.073
	Question 4d	-.066	.085	.231	.013
	Question 4c	-.070	-.072	.242	-.088
Sig. (1-tailed)	Age	.005	.042	.007	.000

Correlations

		Question 7	Question 6a	Question 5d	Question 6a
Pearson Correlation	Age	-.199	.098	.206	-.061
	Question 4a	.358	.153	.251	.136
	Question 4i	.331	-.145	.143	-.129
	Question 4j	.372	.164	.218	.222
	Question 4b	-.048	-.084	-.044	-.027
	Question 4h	.186	-.098	-.001	-.046
	Question 4g	.385	.172	.194	-.015
	Question 4k	.054	.079	-.116	.003
	Question 4o	.238	.191	.231	.024
	Question 5a	.191	-.125	-.059	.003
	Question 6a	.341	.090	.014	.065
	Question 8	.038	-.015	.066	.139
	Question 7	1.000	.044	.057	.240
	Question 6a	.044	1.000	.238	.198
	Question 5d	.057	.238	1.000	-.081
	Question 6a	.240	.198	-.081	1.000
	Question 5c	.428	.216	.191	.112
	Question 5b	.007	-.091	.076	-.090
	Question 4f	-.184	-.018	.069	-.047
	Question 4n	.041	-.053	.081	-.119
	Question 4m	.276	.215	.286	.085
	Question 4l	-.098	-.144	-.123	-.256
	Question 4e	.032	.098	.051	-.044
	Question 4d	.156	-.077	-.181	-.001
	Question 4c	-.042	-.005	-.272	.013
Sig. (1-tailed)	Age	.024	.167	.020	.274

Correlations

		Question 5c	Question 5b	Question 4f	Question 4n
Pearson Correlation	Age	-.190	-.145	.449	.146
	Question 4a	.249	-.035	-.217	-.083
	Question 4i	.230	.168	-.173	-.024
	Question 4j	.382	.076	-.200	.066
	Question 4b	-.044	.125	-.023	-.024
	Question 4h	.170	.223	-.178	-.035
	Question 4g	.588	.125	-.243	.088
	Question 4k	.114	-.036	-.018	.013
	Question 4o	.458	.100	-.169	-.110
	Question 5a	.041	.155	-.110	.063
	Question 6a	.347	.054	.047	-.065
	Question 8	.320	.104	-.217	-.013
	Question 7	.428	.007	-.184	.041
	Question 6a	.216	-.091	-.018	-.053
	Question 5d	.191	.076	.069	.081
	Question 6a	.112	-.090	-.047	-.119
	Question 5c	1.000	.152	-.139	-.085
	Question 5b	.152	1.000	-.104	-.128
	Question 4f	-.139	-.104	1.000	.052
	Question 4n	-.085	-.128	.052	1.000
	Question 4m	.477	-.011	.111	-.160
	Question 4l	-.067	.050	.123	-.020
	Question 4e	.186	-.029	.145	-.142
	Question 4d	.128	.023	-.036	-.078
	Question 4c	.024	.091	.130	-.209
Sig. (1-tailed)	Age	.029	.075	.000	.073

Correlations

		Question 4m	Question 4l	Question 4e
Pearson Correlation	Age	-.023	.046	.246
	Question 4a	.198	-.138	.130
	Question 4i	.026	-.222	-.001
	Question 4j	.319	-.283	.059
	Question 4b	-.015	-.083	-.040
	Question 4h	.060	.190	.049
	Question 4g	.458	-.114	.144
	Question 4k	.207	-.033	.060
	Question 4o	.392	-.191	.143
	Question 5a	-.002	-.031	-.024
	Question 6a	.193	-.109	.115
	Question 8	.206	-.066	-.073
	Question 7	.276	-.098	.032
	Question 6a	.215	-.144	.098
	Question 5d	.286	-.123	.051
	Question 6a	.085	-.256	-.044
	Question 5c	.477	-.067	.186
	Question 5b	-.011	.050	-.029
	Question 4f	.111	.123	.145
	Question 4n	-.160	-.020	-.142
	Question 4m	1.000	-.001	.224
	Question 4l	-.001	1.000	.022
	Question 4e	.224	.022	1.000
	Question 4d	-.064	.151	.202
	Question 4c	-.112	-.039	.029
Sig. (1-tailed)	Age	.411	.324	.007

Correlations

		Question 4d	Question 4c
Pearson Correlation	Age	-.158	.008
	Question 4a	.096	-.138
	Question 4i	.077	-.087
	Question 4j	.102	-.084
	Question 4b	.158	.086
	Question 4h	.347	.079
	Question 4g	-.021	-.157
	Question 4k	.046	.046
	Question 4o	-.066	-.070
	Question 5a	.085	-.072
	Question 6a	.231	.242
	Question 8	.013	-.088
	Question 7	.156	-.042
	Question 6a	-.077	-.005
	Question 5d	-.181	-.272
	Question 6a	-.001	.013
	Question 5c	.128	.024
	Question 5b	.023	.091
	Question 4f	-.036	.130
	Question 4n	-.078	-.209
	Question 4m	-.064	-.112
	Question 4l	.151	-.039
	Question 4e	.202	.029
	Question 4d	1.000	.355
	Question 4c	.355	1.000
Sig. (1-tailed)	Age	.058	.469

Correlations

		Age	Question 4a	Question 4i	Question 4j
Sig. (1-tailed)	Question 4a	.031		.114	.001
	Question 4i	.000	.114		.000
	Question 4j	.000	.001	.000	
	Question 4b	.166	.294	.419	.066
	Question 4h	.017	.102	.015	.002
	Question 4g	.017	.014	.004	.000
	Question 4k	.062	.352	.304	.037
	Question 4o	.005	.002	.037	.000
	Question 5a	.042	.159	.001	.196
	Question 6a	.007	.017	.001	.003
	Question 8	.000	.002	.069	.000
	Question 7	.024	.000	.000	.000
	Question 6a	.167	.064	.075	.052
	Question 5d	.020	.006	.079	.015
	Question 6a	.274	.088	.101	.013
	Question 5c	.029	.006	.011	.000
	Question 5b	.075	.365	.047	.225
	Question 4f	.000	.015	.042	.023
	Question 4n	.073	.207	.404	.256
	Question 4m	.411	.024	.400	.001
	Question 4l	.324	.085	.013	.002
	Question 4e	.007	.099	.498	.279
	Question 4d	.058	.171	.224	.157
	Question 4c	.469	.085	.194	.204

Correlations

		Question 4b	Question 4h	Question 4g	Question 4k
Sig. (1-tailed)	Question 4a	.294	.102	.014	.352
	Question 4i	.419	.015	.004	.304
	Question 4j	.066	.002	.000	.037
	Question 4b		.033	.058	.498
	Question 4h	.033		.013	.288
	Question 4g	.058	.013		.249
	Question 4k	.498	.288	.249	
	Question 4o	.353	.150	.000	.270
	Question 5a	.246	.012	.106	.071
	Question 6a	.356	.246	.002	.046
	Question 8	.022	.034	.000	.072
	Question 7	.319	.032	.000	.297
	Question 6a	.204	.167	.043	.218
	Question 5d	.333	.498	.027	.125
	Question 6a	.397	.324	.441	.488
	Question 5c	.332	.046	.000	.130
	Question 5b	.107	.013	.108	.363
	Question 4f	.410	.038	.007	.428
	Question 4n	.407	.367	.193	.449
	Question 4m	.440	.277	.000	.019
	Question 4l	.207	.029	.129	.373
	Question 4e	.345	.313	.077	.278
	Question 4d	.059	.000	.419	.325
	Question 4c	.198	.217	.060	.325

Correlations

		Question 4o	Question 5a	Question 6a	Question 8
Sig. (1-tailed)	Question 4a	.002	.159	.017	.002
	Question 4i	.037	.001	.001	.069
	Question 4j	.000	.196	.003	.000
	Question 4b	.353	.246	.356	.022
	Question 4h	.150	.012	.246	.034
	Question 4g	.000	.106	.002	.000
	Question 4k	.270	.071	.046	.072
	Question 4o		.252	.003	.001
	Question 5a	.252		.065	.002
	Question 6a	.003	.065		.108
	Question 8	.001	.002	.108	
	Question 7	.009	.029	.000	.353
	Question 6a	.029	.108	.188	.440
	Question 5d	.010	.280	.445	.258
	Question 6a	.405	.487	.260	.084
	Question 5c	.000	.342	.000	.001
	Question 5b	.161	.062	.295	.151
	Question 4f	.047	.138	.321	.015
	Question 4n	.139	.267	.259	.450
	Question 4m	.000	.491	.027	.020
	Question 4l	.028	.380	.140	.257
	Question 4e	.077	.407	.128	.235
	Question 4d	.258	.200	.010	.449
	Question 4c	.246	.238	.008	.192

Correlations

		Question 7	Question 6a	Question 5d	Question 6a
Sig. (1-tailed)	Question 4a	.000	.064	.006	.088
	Question 4i	.000	.075	.079	.101
	Question 4j	.000	.052	.015	.013
	Question 4b	.319	.204	.333	.397
	Question 4h	.032	.167	.498	.324
	Question 4g	.000	.043	.027	.441
	Question 4k	.297	.218	.125	.488
	Question 4o	.009	.029	.010	.405
	Question 5a	.029	.108	.280	.487
	Question 6a	.000	.188	.445	.260
	Question 8	.353	.440	.258	.084
	Question 7		.333	.286	.008
	Question 6a	.333		.009	.024
	Question 5d	.286	.009		.212
	Question 6a	.008	.024	.212	
	Question 5c	.000	.015	.028	.133
	Question 5b	.472	.183	.225	.188
	Question 4f	.034	.429	.248	.321
	Question 4n	.341	.299	.212	.119
	Question 4m	.003	.016	.002	.200
	Question 4l	.165	.077	.112	.005
	Question 4e	.377	.166	.307	.332
	Question 4d	.060	.224	.036	.496
	Question 4c	.338	.479	.003	.451

Correlations

		Question 5c	Question 5b	Question 4f	Question 4n
Sig. (1-tailed)	Question 4a	.006	.365	.015	.207
	Question 4i	.011	.047	.042	.404
	Question 4j	.000	.225	.023	.256
	Question 4b	.332	.107	.410	.407
	Question 4h	.046	.013	.038	.367
	Question 4g	.000	.108	.007	.193
	Question 4k	.130	.363	.428	.449
	Question 4o	.000	.161	.047	.139
	Question 5a	.342	.062	.138	.267
	Question 6a	.000	.295	.321	.259
	Question 8	.001	.151	.015	.450
	Question 7	.000	.472	.034	.341
	Question 6a	.015	.183	.429	.299
	Question 5d	.028	.225	.248	.212
	Question 6a	.133	.188	.321	.119
	Question 5c		.065	.084	.200
	Question 5b	.065		.150	.102
	Question 4f	.084	.150		.304
	Question 4n	.200	.102	.304	
	Question 4m	.000	.457	.136	.056
	Question 4l	.253	.309	.112	.422
	Question 4e	.032	.388	.076	.079
	Question 4d	.102	.410	.359	.221
	Question 4c	.407	.185	.099	.018

Correlations

		Question 4m	Question 4l	Question 4e
Sig. (1-tailed)	Question 4a	.024	.085	.099
	Question 4i	.400	.013	.498
	Question 4j	.001	.002	.279
	Question 4b	.440	.207	.345
	Question 4h	.277	.029	.313
	Question 4g	.000	.129	.077
	Question 4k	.019	.373	.278
	Question 4o	.000	.028	.077
	Question 5a	.491	.380	.407
	Question 6a	.027	.140	.128
	Question 8	.020	.257	.235
	Question 7	.003	.165	.377
	Question 6a	.016	.077	.166
	Question 5d	.002	.112	.307
	Question 6a	.200	.005	.332
	Question 5c	.000	.253	.032
	Question 5b	.457	.309	.388
	Question 4f	.136	.112	.076
	Question 4n	.056	.422	.079
	Question 4m		.495	.012
	Question 4l	.495		.415
	Question 4e	.012	.415	
	Question 4d	.265	.067	.022
	Question 4c	.134	.349	.388

Correlations

		Question 4d	Question 4c
Sig. (1-tailed)	Question 4a	.171	.085
	Question 4i	.224	.194
	Question 4j	.157	.204
	Question 4b	.059	.198
	Question 4h	.000	.217
	Question 4g	.419	.060
	Question 4k	.325	.325
	Question 4o	.258	.246
	Question 5a	.200	.238
	Question 6a	.010	.008
	Question 8	.449	.192
	Question 7	.060	.338
	Question 6a	.224	.479
	Question 5d	.036	.003
	Question 6a	.496	.451
	Question 5c	.102	.407
	Question 5b	.410	.185
	Question 4f	.359	.099
	Question 4n	.221	.018
	Question 4m	.265	.134
	Question 4l	.067	.349
	Question 4e	.022	.388
	Question 4d	.	.000
	Question 4c	.000	.

Correlations

		Age	Question 4a	Question 4i	Question 4j
N	Age	100	100	100	100
	Question 4a	100	100	100	100
	Question 4i	100	100	100	100
	Question 4j	100	100	100	100
	Question 4b	100	100	100	100
	Question 4h	100	100	100	100
	Question 4g	100	100	100	100
	Question 4k	100	100	100	100
	Question 4o	100	100	100	100
	Question 5a	100	100	100	100
	Question 6a	100	100	100	100
	Question 8	100	100	100	100
	Question 7	100	100	100	100
	Question 6a	100	100	100	100
	Question 5d	100	100	100	100
	Question 6a	100	100	100	100
	Question 5c	100	100	100	100
	Question 5b	100	100	100	100
	Question 4f	100	100	100	100
	Question 4n	100	100	100	100
	Question 4m	100	100	100	100
	Question 4l	100	100	100	100
	Question 4e	100	100	100	100
	Question 4d	100	100	100	100
	Question 4c	100	100	100	100

Correlations

		Question 4b	Question 4h	Question 4g	Question 4k
N	Age	100	100	100	100
	Question 4a	100	100	100	100
	Question 4i	100	100	100	100
	Question 4j	100	100	100	100
	Question 4b	100	100	100	100
	Question 4h	100	100	100	100
	Question 4g	100	100	100	100
	Question 4k	100	100	100	100
	Question 4o	100	100	100	100
	Question 5a	100	100	100	100
	Question 6a	100	100	100	100
	Question 8	100	100	100	100
	Question 7	100	100	100	100
	Question 6a	100	100	100	100
	Question 5d	100	100	100	100
	Question 6a	100	100	100	100
	Question 5c	100	100	100	100
	Question 5b	100	100	100	100
	Question 4f	100	100	100	100
	Question 4n	100	100	100	100
	Question 4m	100	100	100	100
	Question 4l	100	100	100	100
	Question 4e	100	100	100	100
	Question 4d	100	100	100	100
	Question 4c	100	100	100	100

Correlations

		Question 4o	Question 5a	Question 6a	Question 8
N	Age	100	100	100	100
	Question 4a	100	100	100	100
	Question 4i	100	100	100	100
	Question 4j	100	100	100	100
	Question 4b	100	100	100	100
	Question 4h	100	100	100	100
	Question 4g	100	100	100	100
	Question 4k	100	100	100	100
	Question 4o	100	100	100	100
	Question 5a	100	100	100	100
	Question 6a	100	100	100	100
	Question 8	100	100	100	100
	Question 7	100	100	100	100
	Question 6a	100	100	100	100
	Question 5d	100	100	100	100
	Question 6a	100	100	100	100
	Question 5c	100	100	100	100
	Question 5b	100	100	100	100
	Question 4f	100	100	100	100
	Question 4n	100	100	100	100
	Question 4m	100	100	100	100
	Question 4l	100	100	100	100
	Question 4e	100	100	100	100
	Question 4d	100	100	100	100
	Question 4c	100	100	100	100

Correlations

		Question 7	Question 6a	Question 5d	Question 6a
N	Age	100	100	100	100
	Question 4a	100	100	100	100
	Question 4i	100	100	100	100
	Question 4j	100	100	100	100
	Question 4b	100	100	100	100
	Question 4h	100	100	100	100
	Question 4g	100	100	100	100
	Question 4k	100	100	100	100
	Question 4o	100	100	100	100
	Question 5a	100	100	100	100
	Question 6a	100	100	100	100
	Question 8	100	100	100	100
	Question 7	100	100	100	100
	Question 6a	100	100	100	100
	Question 5d	100	100	100	100
	Question 6a	100	100	100	100
	Question 5c	100	100	100	100
	Question 5b	100	100	100	100
	Question 4f	100	100	100	100
	Question 4n	100	100	100	100
	Question 4m	100	100	100	100
	Question 4l	100	100	100	100
	Question 4e	100	100	100	100
	Question 4d	100	100	100	100
	Question 4c	100	100	100	100

Correlations

		Question 5c	Question 5b	Question 4f	Question 4n
N	Age	100	100	100	100
	Question 4a	100	100	100	100
	Question 4i	100	100	100	100
	Question 4j	100	100	100	100
	Question 4b	100	100	100	100
	Question 4h	100	100	100	100
	Question 4g	100	100	100	100
	Question 4k	100	100	100	100
	Question 4o	100	100	100	100
	Question 5a	100	100	100	100
	Question 6a	100	100	100	100
	Question 8	100	100	100	100
	Question 7	100	100	100	100
	Question 6a	100	100	100	100
	Question 5d	100	100	100	100
	Question 6a	100	100	100	100
	Question 5c	100	100	100	100
	Question 5b	100	100	100	100
	Question 4f	100	100	100	100
	Question 4n	100	100	100	100
	Question 4m	100	100	100	100
	Question 4l	100	100	100	100
	Question 4e	100	100	100	100
	Question 4d	100	100	100	100
	Question 4c	100	100	100	100

ONEWAY Q5a BY Gen

/STATISTICS DESCRIPTIVES HOMOGENEITY BROWNFORSYTHE WELCH

/PLOT MEANS

/MISSING ANALYSIS.

Oneway

[DataSet1] C:\Users\DELL\Documents\Thesis.sav

Descriptives

Question 5a

	N	Mean	Std. Deviation	Std. Error	95% Confidence Interval for Mean	
					Lower Bound	Upper Bound
Male	75	3.5600	1.39729	.16135	3.2385	3.8815
Female	25	3.3200	1.67631	.33526	2.6281	4.0119
Total	100	3.5000	1.46680	.14668	3.2090	3.7910

Descriptives

Question 5a

	Minimum	Maximum
Male	1.00	5.00
Female	1.00	5.00
Total	1.00	5.00

Test of Homogeneity of Variances

Question 5a

Levene Statistic	df1	df2	Sig.
6.776	1	98	.011

ANOVA

Question 5a

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	1.080	1	1.080	.499	.481
Within Groups	211.920	98	2.162		
Total	213.000	99			

Robust Tests of Equality of Means

Question 5a

	Statistic ^a	df1	df2	Sig.
Welch	.416	1	35.782	.523
Brown-Forsythe	.416	1	35.782	.523

a. Asymptotically F distributed.

Means Plots

