

“Islamic Finance” Awareness of Islamic Banking in India with Special Reference to Bengaluru

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Abstract: Islamic banking, being Sharia-based, is expanding throughout the world but still untapped in India and particularly in Bangalore. This study explores awareness, determinants of influence, and growth prospects by a mixed-methods approach. Surveys and interviews with different respondents such as consumers, bankers, and policymakers will yield quantitative and qualitative evidence. The research hypothesizes low awareness as a result of less marketing, misconceptions, and socio-cultural variables such as religion and education. The findings will assist policymakers and financial institutions in formulating strategies to encourage Islamic banking. The research helps us understand Islamic finance in non-Muslim-majority areas and its potential growth in India.

Keywords: Islamic banking, Sharia principles, Awareness, Adoption

1. INTRODUCTION

1.1 Introduction

Islamic banking has arisen as a unique financial system that functions on moral and ethical grounds, different from traditional banking procedures. It is founded on ideas that are taken from Sharia law. Even while Islamic finance is becoming more and more well-known worldwide, research and understanding of it are still lacking in non-Islamic nations like India. The purpose of this study is to find out how much the people of Bangalore, one of the liveliest and most multicultural cities in India, know about Islamic banking. Specifically, we want to know what variables influence this knowledge and whether there is room for it to expand in Bangalore. Comprehending Islamic Finance Islamic banking is based on the precepts of Sharia, which forbid investing in fields deemed immoral or detrimental to society, encourage risk-sharing, and forbid the payment or acceptance of interest (riba). Rather, Islamic banks integrate financial activity with moral and ethical principles through asset-backed financing (Murabahah) and profit-sharing (Mudarabah).

1.2 Global Expansion

Islamic banking expanded worldwide on the back of ethical finance needs and non-Muslim investor demand.

1.3 Challenges in Non-Islamic Nations

Low awareness, rules, and cultural resistance constrain Islamic banking expansion in nations such as India.

1.4 Bangalore as a Study Area

Bangalore's diverse financial and tech capital renders it suitable for researching Islamic banking awareness.

1.5 Evolution in India

Islamic banking remains niche in India, with RBI seeking friendly policies.

1.6 Awareness Levels

Awareness is differential by demographics, depending on education, exposure, and religion.

1.7 Key Influences

Culture, media, availability, and financial education determine awareness.

1.8 Role of Banks & Regulation

Financial institutions and RBI policies fuel the growth of Islamic banking.

2. REVIEW OF LITERATURE

2.1 Literature Review

Shahid & Raj (2019): Islamic banking is a rapidly growing industry on the basis of transparency, risk-sharing, and ethical investment, with huge potential in India. The research emphasizes principles, products, SWOT analysis, and challenges.

Haque, Lone & Thakur (2017): In spite of India's huge Muslim population, there is no full-fledged Islamic bank because of regulatory hurdles. The research analyzes its feasibility through SWOT analysis and Porter's model.

Islam & Rahman (2017): Analyzes awareness and inclination of Indian Muslims towards Islamic banking, citing its international popularity following financial crises.

Beg (2016): Islamic banking picked up strength after the crisis based on stability and investment attraction. The paper emphasizes India to implement it to secure foreign investment.

Hassan (2016): Islamic finance can be used to mitigate poverty and social welfare through non-commercial financial organizations. The research commends Islamic social finance models.

Satija & Puri (2015): Evaluates Islamic banking awareness in India, identifying large gaps among Muslims, non-Muslims, bankers, and non-bankers.

Banu (2014): Islamic banking is Shariah law-based, emphasizing risk-sharing rather than interest-based transactions. The research recommends regulatory reforms to implement it in India.

Sultana & Kavitha (2014): Discusses Islamic banking awareness and issues in India, evaluating proposals for its introduction.

Imam & Kpodar (2014): Recognize determinants of Islamic banking expansion, such as economic integration, Muslim population, and income levels.

Faisal & Akhtar (2014): Emphasizes the importance of knowing Muslim and non-Muslim notions of interest-free banking for Indian market outreach.

2.2 Research Gap

Past research misses an in depth study of Islamic banking awareness in Bangalore. Factors like: Education
Media impact
Strategies for awareness generation need to be explored.

Table 4.2.1 Demographic Profile of Respondents

Demographic variable	Options	No of respondents	Percentage
Age	18-25	45	28.5%

3. RESEARCH DESIGN

3.1 Statement of the Problem

Awareness of Islamic banking in Bangalore is low, which restricts its growth. The study investigates awareness levels, perceptions, and determinants of adoption to support financial inclusion.

3.2 Research Objectives

- Determine factors that impact awareness.
- Evaluate public awareness.
- Investigate perceptions.
- Assess growth prospects.

3.3 Research Methodology

Population: Muslim community in Bangalore (students, professionals, elderly).

Sample: 150 respondents through Google Forms.

Data Collection: Interviews & surveys (Feb-Mar 2024).

Tools: SPSS (ANNOVA, Chi-square, Correlation, T-tests).

Hypothesis:

- H1: High awareness of Islamic banking.
- H0: Low awareness of Islamic banking.

3.4 Scope & Significance

This research evaluates Islamic banking awareness and its effect, supporting stakeholders in encouraging financial inclusion.

3.5 Limitations

- Small sample size
- Limited data access
- Time constraints
- External socioeconomic factors

4. DATA ANALYSIS AND DISCUSSIONS

4.1 Demographic Profile of the Respondents

The demographic profile such as Age, Occupation, and Annual Income is described hereafter; The age group of respondents of 36 years to 45 years is (54%) more than other groups. Around 59% of the respondents are employees. Over 52% of the respondents have an Annual Income of between 5 Lakhs and 1 crore

	26-35	38	24.1%
	36-45	54	34.2%
	46-55	13	8.2%
	56 and above	8	5.1%
Occupation	Student	37	23.4%
	Self employed	50	31.6%
	Salaried employee	59	37.3%
	other	12	7.6%
Income	Below 500000	51	32.7%
	500000 - 1000000	52	33.3%
	1000001-1500000	38	24.4%
	1500001-2000000	15	9.6%

(Source: Primary Data)

4.2 Cross-tabulation of age and occupation

Age * Occupation Crosstabulation

Count		Occupation				Total
		Student	Self Employed	Salaried employee	Other	
Age	18-25	28	6	10	1	45
	26-35	2	18	16	2	38
	36-45	7	18	28	1	54
	46-55	0	8	5	0	13
	56 and above	0	0	0	8	8
Total		37	50	59	12	158

(Source: SPSS Output)

Fig:4.3.1

Age*Cross tabulation

The table shows that there is a total of 158 people. Of these, 37 are students, 50 are self-employed, 59 are salaried employees, and 12 are listed as "other."

The age group with the most people is 26-35, with a total of 38 people. There are also 54 people in the 36-45 age group. The fewest people are in the 56 and above age group, with only 8 people.

Looking at occupation by age, we see that the 26-35 age group has the most self-employed people (18), while the 36-45 age group has the most salaried employees (28). Students are fairly evenly distributed across the younger age groups (18-25, 26-35, and 36-45).

4.3 Cross-tabulation of age and income

Age * Income Crosstabulation

Count		Income				Total
		Below ₹500,000	₹500,000 - ₹1,000,000	₹1,000,001 - ₹1,500,000	₹1,500,001 - ₹2,000,000	
Age	18-25	29	9	5	2	45
	26-35	4	15	16	2	37
	36-45	10	24	12	8	54
	46-55	0	4	5	3	12
	56 and above	8	0	0	0	8
Total		51	52	38	15	156

Fig : 4.4.1 Age*Income

The cross tabulation tests age ranges(18-25, 26-35, 36-45, 46-55, 56+) and earnings ranges (Below ₹500,000 to ₹1,500,001+).

Important points:

- Youth (18-35) primarily earn less than ₹500,000.

Income tends to rise with age, with higher-income groups (46+) in older-years.

- Some exceptions exist, like 10 people (36-45) earning below ₹500,000 and 8 (18-25) earning over ₹1,500,000.

4.4 cross tabulation of occupation and income

Occupation * Income Crosstabulation

Count		Income				Total
		Below ₹500,000	₹500,000 - ₹1,000,000	₹1,000,001 - ₹1,500,000	₹1,500,001 - ₹2,000,000	
Occupation	Student	37	0	0	0	37
	Self Employed	2	5	26	15	48
	Salaried employee	0	47	12	0	59
	Other	12	0	0	0	12
Total		51	52	38	15	156

(Source: SPSS Output)

Fig: 4.5.1 Occupation*Income Cross tabulation

The income levels are listed across the top row, ranging from "Below ₹500,000" to "₹1,500,000 and above". The occupations are listed in the first column on the left. The table shows the number of people in each occupation that fall into each income category. For instance, looking at the table, we can see that there are 37 students in total. None of the students earn more than ₹1,500,000 and none make between ₹1,000,001 and ₹1,500,000. However, 37 students make less than ₹500,000 and 0 students make between ₹500,000 and ₹1,000,000.

Student: All 37 students make less than ₹500,000.

Self-employed: Most self-employed people (26) make between ₹500,000 and ₹1,000,000 per year. However, there are also 2 self-employed people making over ₹1,500,000 and 5 making between ₹1,000,001 and ₹1,500,000.

Salaried employee: The salaried employees are more evenly spread across the income brackets. There are 47 making less than ₹500,000, 12 making between ₹500,000 and ₹1,000,000, and 0 making over ₹1,500,000.

Here's a further breakdown of the data for some occupations:

4.5 Anova and correlation test between dependent and independent variables

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	195.567	13	15.044		. ^b
	Residual	.000	143	.000		
	Total	195.567	156			

a. Dependent Variable: How aware do you think financial institutions in Bangalore of the potential benefits of offering Islamic banking

b. Predictors: (Constant), AW13, AW4, AW12, AW1, AW9, AW2, AW6, AW3, AW11, AW5, AW10, AW7, AW8

(Source: SPSS)

Fig :4.6.1 Anova Table

The table shows the following
The analysis covers independent variables AW1–AW13, each of which depicts different factors driving banking awareness and preferences.

- Sum of Squares: Total variance; 195.567 for the model, 0.000 for residuals.

- (Degrees of Freedom): 1 for model, 143 for residuals, 156 total.

- Mean Square: Divides sum of squares by df, showing average variance.

- F-statistic & Sig.: Not shown but examine group differences and statistical significance.

The variables address banking awareness, satisfaction with services, Islamic banking know-how, trust, and adoption impediments in India.

		Correlations												
		AW1	AW2	AW3	AW4	AW5	AW6	AW7	AW8	AW9	AW10	AW11	AW12	AW13
AW1	Pearson Correlation	1												
	Sig. (2-tailed)		.176	.162	.753	.467	.468	.013	.180	.983	<.001	.888	.190	.178
	N	158	158	158	157	158	158	158	158	158	158	158	158	158
AW2	Pearson Correlation	-.108	1											
	Sig. (2-tailed)	.176		.044	.042	.113	.309	.070	.789	.951	.979	.070	.912	.228
	N	158	158	158	157	158	158	158	158	158	158	158	158	158
AW3	Pearson Correlation	.112	-.161*	1										
	Sig. (2-tailed)	.162	.044		.955	.425	.196	.020	.161	.820	.149	.330	.083	<.001
	N	158	158	158	157	158	158	158	158	158	158	158	158	158
AW4	Pearson Correlation	-.025	.163*	-.004	1									
	Sig. (2-tailed)	.753	.042	.955		.036	.478	.330	.450	.732	.493	.082	.690	.777
	N	157	157	157	157	157	157	157	157	157	157	157	157	157
AW5	Pearson Correlation	-.058	.126	-.064	.168*	1								
	Sig. (2-tailed)	.467	.113	.425	.036		<.001	.039	.033	.688	.544	.019	.113	.012
	N	158	158	158	157	158	158	158	158	158	158	158	158	158
AW6	Pearson Correlation	.058	-.082	.103	.057	-.354**	1							
	Sig. (2-tailed)	.468	.309	.196	.478	<.001		<.001	.072	.037	.782	.003	.894	.001
	N	158	158	158	157	158	158	158	158	158	158	158	158	158
AW7	Pearson Correlation	.197*	.145	.185*	.078	-.165*	.405**	1						
	Sig. (2-tailed)	.013	.070	.020	.330	.039	<.001		<.001	<.001	.009	.023	.572	<.001
	N	158	158	158	157	158	158	158	158	158	158	158	158	158
AW8	Pearson Correlation	.107	.021	.112	-.061	-.170*	.144	.398**	1					
	Sig. (2-tailed)	.180	.789	.161	.450	.033	.072	<.001		<.001	<.001	<.001	.433	<.001
	N	158	158	158	157	158	158	158	158	158	158	158	158	158
AW9	Pearson Correlation	.002	-.005	.018	.028	-.032	.166*	.276**	.396**	1				
	Sig. (2-tailed)	.983	.951	.820	.732	.688	.037	<.001	<.001		.038	.018	.913	.017
	N	158	158	158	157	158	158	158	158	158	158	158	158	158
AW10	Pearson Correlation	.270**	-.002	.115	.055	-.049	.022	.207**	.511**	.165*	1			
	Sig. (2-tailed)	<.001	.979	.149	.493	.544	.782	.009	<.001	.038		.022	.274	<.001
	N	158	158	158	157	158	158	158	158	158	158	158	158	158
AW11	Pearson Correlation	.011	-.144	.078	-.139	-.186*	.233**	.181*	.269**	.188*	.182*	1		
	Sig. (2-tailed)	.888	.070	.330	.082	.019	.003	.023	<.001	.018	.022		.187	<.001
	N	158	158	158	157	158	158	158	158	158	158	158	158	158
AW12	Pearson Correlation	-.105	-.009	-.138	.032	.127	-.011	-.045	-.063	.009	-.088	.105	1	
	Sig. (2-tailed)	.190	.912	.083	.690	.113	.894	.572	.433	.913	.274	.187		.320
	N	158	158	158	157	158	158	158	158	158	158	158	158	158
AW13	Pearson Correlation	.108	-.096	.263**	.023	-.199*	.252**	.507**	.441**	.189*	.447**	.267**	-.080	1
	Sig. (2-tailed)	.178	.228	<.001	.777	.012	.001	<.001	<.001	.017	<.001	<.001	.320	
	N	158	158	158	157	158	158	158	158	158	158	158	158	158

*. Correlation is significant at the 0.05 level (2-tailed).
 **. Correlation is significant at the 0.01 level (2-tailed).

Fig :4.6.2 Correlation

The table is illustrating correlation coefficients from AW1 to AW13. A positive coefficient means the relationship is direct, whereas a negative one displays an inverse relationship.

- AW1 and AW7 show a high positive correlation (0.197, p = 0.013).
- AW5 and AW6 show weak negative correlation (-0.058, p = 0.467), which is not statistically

significant.

- AW10 and AW12 are not significantly correlated (p = 0.979).

4.6 Graphical Representation of Survey

4.7.1 Graphical Representation of all respondents:

The following pictorial representation represents an overview of the respondent in the survey.

What sources do you primarily rely on to learn about banking services?
 146 responses

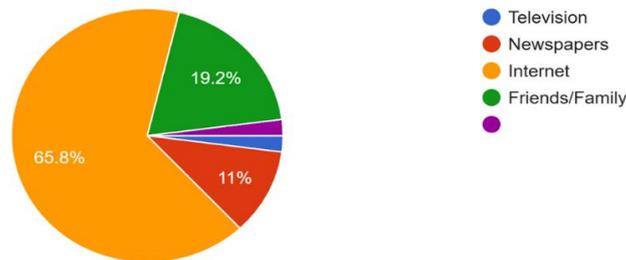


Fig :4.7.2.1 Pie Chart

The pie chart you sent shows that television is the primary source that people rely on to learn about banking services. 65.8% of the people surveyed said

they rely on television, whereas 19.2% rely on the internet, 11% rely on friends and family, and only 4% rely on newspapers.

What factors influenced your choice of banking services? (Select all that apply)

148 responses

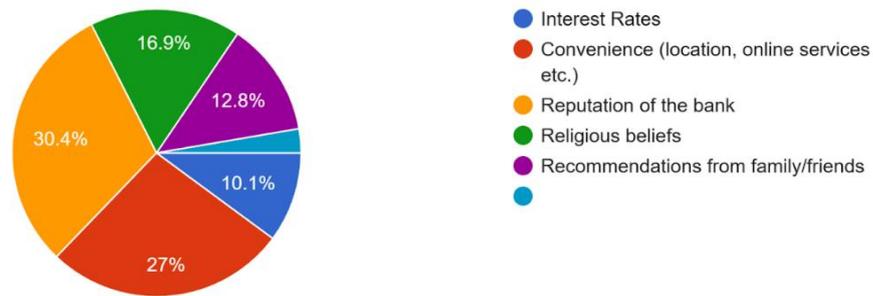


Fig :4.7.2.2 Pie Chart

The pie chart you sent shows what factors influenced people's choice of banking services. Here's a breakdown of the factors and the percentage of respondents who chose them (all could choose multiple options):

- Interest rates: 16.9% of respondents said this was a factor in their choice
- Convenience (location, online services, etc.): This was the second most important factor, influencing 30.4% of respondents.

- Reputation of the bank: 12.8% of respondents considered this important.
- Recommendations from family/friends: 10.1% of people said they were influenced by recommendations from family or friends
- Religious beliefs: Surprisingly, 30.4% of respondents said that religious beliefs influenced their choice of banking services. This is the highest percentage listed

How satisfied are you with the banking services offered by your current bank?

147 responses

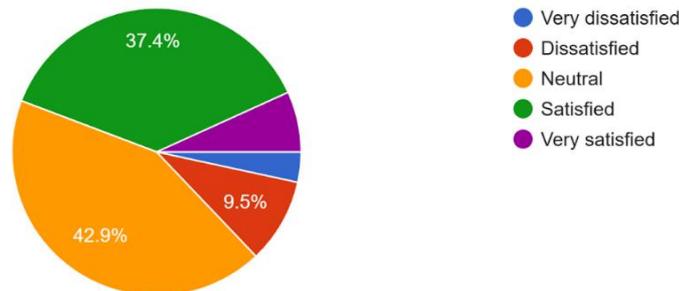


Fig :4.7.2.3 Pie Chart

The pie chart you sent shows that 43% of respondents reported being very satisfied with the banking services offered by their current bank. Here is a more detailed breakdown of the survey results:

- Very satisfied: 43%

- Satisfied: 42.9%
 - Neutral: 9.5%
 - Dissatisfied: 3.7%
 - Very dissatisfied: 1.4%
- These results suggest that a large majority of respondents (85.9%) are at least somewhat satisfied with their bank's services.

Which type of banking services do you currently use?
147 responses

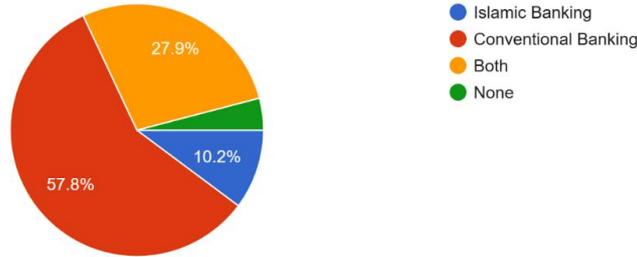


Fig :4.7.2.4 Pie Chart

The pie chart shows that out of 147 respondents, the most popular type of banking service is conventional banking, with 57.8% of respondents reporting using it. Islamic banking comes in second at 27.9%, and 10.2%

of respondents reported using both conventional and Islamic banking services. None of the respondents reported using only Islamic banking services.

How would you rate your knowledge about Islamic banking?
147 responses

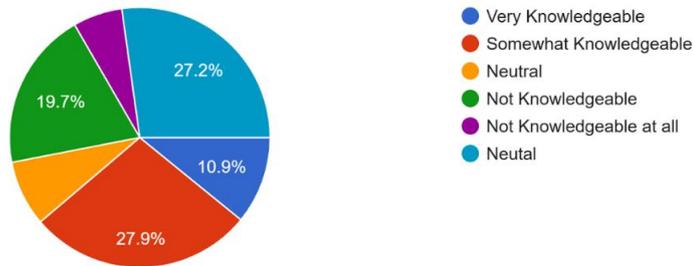


Fig :4.7.2.5 Pie Chart

The data is based on 147 responses. Here's a breakdown of the results:

- Very knowledgeable: 14.7% of respondents said they are very knowledgeable about Islamic banking.
- Somewhat knowledgeable: 27.9% of respondents said they are somewhat knowledgeable about Islamic banking.

- Neutral: 27.2% of respondents indicated a neutral position on their knowledge of Islamic banking.
- Not knowledgeable at all: 19.7% of respondents said they are not knowledgeable about Islamic banking at all

How important is it for you that your banking practices align with Sharia principles?
147 responses

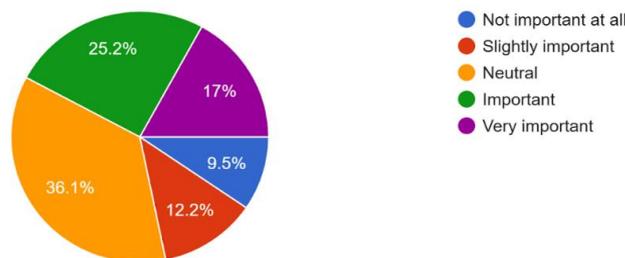


Fig :4.7.2.6 Pie Chart

Survey Results Summary

Understanding of Sharia-Compliant Banking (145 respondents)

- 15.9% – No understanding
- 42.8% – Somewhat understand
- 19.3% – Moderate understanding
- 17.9% – Understand very well
- 0% – Complete understanding

Key Insight: 58.1% have some understanding, but knowledge remains limited.

Importance of Aligning Banking with Sharia (147 respondents)

- 36.1% – Very important

- 9.5% – Important
- 17% – Neutral
- 25.2% – Slightly important
- 12.2% – Not important

Key Insight: 45.6% consider Sharia compliance at least somewhat important.

Considerations:

- The survey measures perceived importance, not actual banking practices.
- “Sharia principles” may be interpreted differently by respondents.
- Small sample size may not fully represent the general population.

If you use conventional banking, what do you do with the interest you receive from your deposits?

148 responses

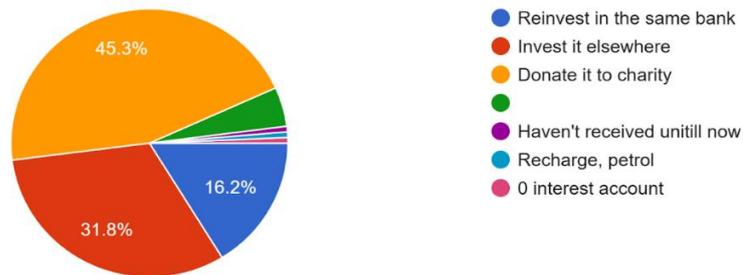


Fig :4.7.2.8 Pie Chart

The data is based on 148 responses . Here's a breakdown of the results:

- Reinvest in the same bank: 45.3% of respondents reported that they reinvest the interest they receive from their deposits back into the same bank .
- Invest it elsewhere: 31.8% of respondents said they invest the interest elsewhere .
- Haven't received interest until now: 16.2% of respondents reported they have not received interest yet .

- Recharge, petrol: 3.4% of respondents said they use the interest for recharge and petrol .
- Donate it to charity: 3.4% of respondents said they donate the interest to charity .Overall, the pie chart shows that the most common way people use the interest they receive on their deposits is to reinvest it in the same bank (45.3%) . This suggests that many people are satisfied with their bank and are comfortable keeping their money there.

How likely would you be to invest in Islamic financial products if they were made available in India?

147 responses

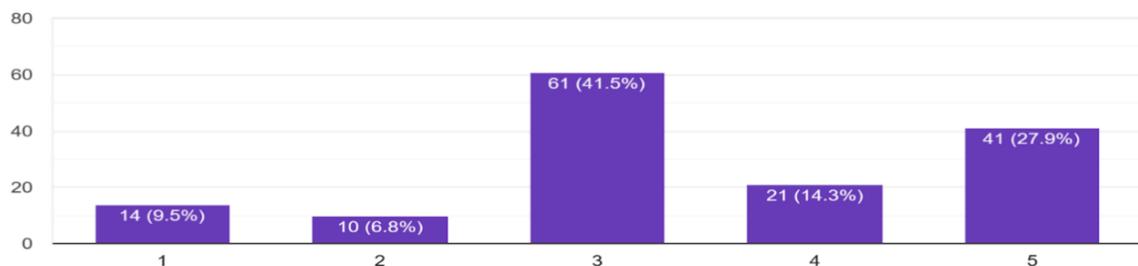


Fig :4.7.2.9 Bar Graph

The survey question was "How likely would you be very likely to invest in Islamic financial products if they were made available in India?" with responses on a scale of 1 (not at all likely) to 5 (very likely). Here are the results:

- Very likely (5): 41 respondents (27.9%) said they would be very likely to invest in Islamic financial products.
- Likely (4): 21 respondents (14.3%) said they are likely to invest.

- Neutral (3): 14 respondents (9.5%) said they are neutral on the issue.
- Somewhat unlikely (2): 10 respondents (6.8%) said they are somewhat unlikely to invest
- Not at all likely (1): 14 respondents (9.5%) said they are not at all likely to invest.

Overall the results show that a significant portion of the respondents (42.2%) would be likely or very likely to invest in Islamic financial products if they were available in India. However, there is also a significant portion of the population (23.8%) who are unlikely or neutral on the issue.

Compared to conventional banks, how much trust do you have in Islamic financial institutions in (e.g. Noor account by Federal bank) India?
145 responses

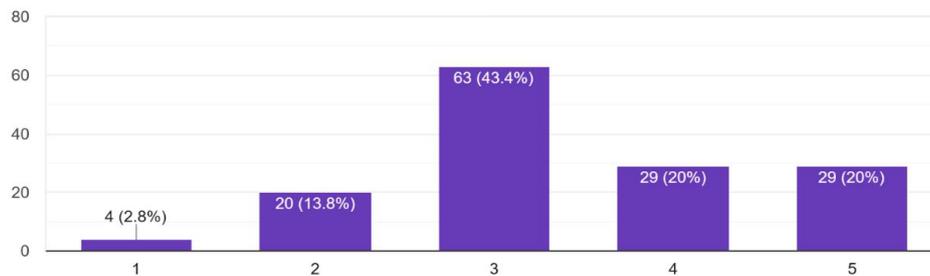


Fig :4.7.2.10 Bar Graph

The x-axis of the graph shows how much trust people have, with a scale of 1 (not at all) to 5 (very trusting). The y-axis shows the number of people who chose each response.

Here is a breakdown of the results:

- Very trusting (5): 20 respondents (13.8%) said they are very trusting of Islamic financial institutions.
- Trusting (4): 29 respondents (20%) said they are trusting
- Neutral (3): 29 respondents (20%) said they are neutral on the issue.

- Somewhat distrustful (2): 20 respondents (13.8%) said they are somewhat distrustful.

- Not trusting at all (1): 4 respondents (2.8%) said they are not trusting at all.

Overall, the graph shows that a higher percentage of people trust conventional banks (presumably the blue bars on the right) than Islamic financial institutions (presumably the orange bars on the left) according to this survey data. However, there is still a significant portion of the population (43.8%) who report trusting Islamic financial institutions to some degree.

How optimistic are you regarding the future prospects of Islamic banking in Bangalore?
141 responses

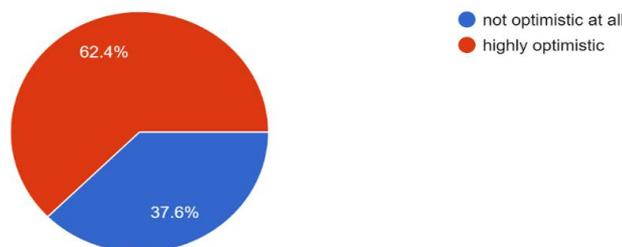


Fig :4.7.2.11 Pie Chart

The y-axis shows the proportion of people and the x-axis shows the level of optimism, ranging from "not optimistic at all" to "highly optimistic". The error bars show the confidence interval for each proportion.

Here is a breakdown of the data:

- Not optimistic at all: 37.6% of respondents said they are not optimistic at all about the future prospects of Islamic banking in Bangalore
- Highly optimistic: 62.4% of respondents said they are highly optimistic about the future prospects of Islamic banking in Bangalore.

How aware do you think financial institutions in Bangalore of the potential benefits of offering Islamic banking

146 responses

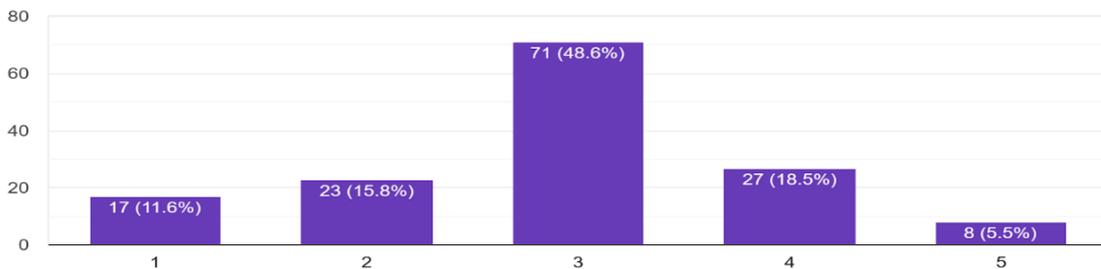


Fig :4.7.2.12Bar Graph

The survey question was "How aware do you think financial institutions in Bangalore of the potential benefits of offering Islamic banking ?" with responses on a scale of 1 (not at all likely) to 5 (very likely). Here are the results:

- Very likely (5): 8 respondents (5.5%) said they are aware

- Likely (4): 27 respondents (18.5%) said they are aware
- Neutral (3): 71 respondents (48.6%) said they are neutral on the issue.
- Somewhat unlikely (2): 23 respondents (15.8%) said they are somewhat aware they say
- Not at all likely (1): 17 respondents (11.6%) said they are not at all likely to be aware

In your opinion, what are the main barriers to the adoption of Islamic banking in India?

147 responses

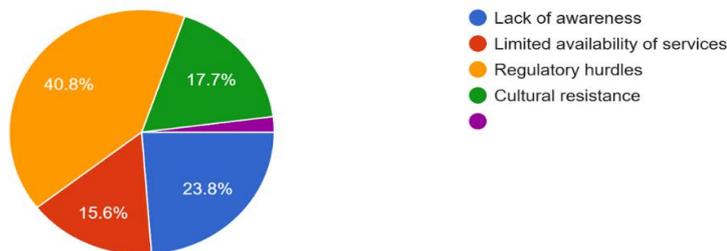


Fig :4.7.2.13 Pie Chart

Here's a breakdown of the results:

- Lack of awareness: 23.8% of respondents said they have no awareness
- Limited availability of resources: 15.6% of respondents said they have a limited availability of services
- Regulatory hurdles: 40.8% of respondents said they have regulatory hurdles
- Cultural resistance: 17.7% of respondents said they have cultural resistance

- Others: 2.1%None of the above

5. CONCLUSION, FINDINGS AND RECOMMENDATIONS

5.1 Findings

1.Awareness Levels among Different Age Groups: The research

uncovered that younger individuals, particularly those below the age of 35, exhibited higher levels of awareness regarding Islamic banking principles compared to older respondents. This suggests a generational shift in understanding and acceptance of alternative financial systems.

2.Perceptions of Ethicality and Transparency: A notable finding was that a majority of respondents perceived Islamic banking as more ethical and transparent than conventional banking systems. This perception was particularly strong among individuals with a background in finance and economics, indicating a positive association between education and favourable views of Islamic finance.

3.Challenges in Accessibility: Despite moderate awareness, one of the key challenges identified was the limited accessibility of Islamic banking products and services in Bangalore. Many respondents expressed difficulty in accessing Islamic financial products, citing a lack of availability in mainstream banks and financial institutions.

4. Role of Education: Educational background played a significant role in shaping awareness levels and perceptions. Respondents with higher education levels, especially those with exposure to Islamic studies or finance courses, demonstrated a deeper understanding of Islamic banking principles and products.

5.Potential Market Segment: The research identified a potential market segment comprising individuals interested in ethical investing and sustainable finance. This segment showed a keen interest in exploring Islamic financial products as an alternative that aligns with their values and principles.

6.Effect of Inflation: The Muslim population is very much worried about the inflation of currency in India but still they are loosing so much money as they ignore interest and they gave a very part of it to charity or as donations or they just don't collect it from bank .

5.2 Recommendations

1. Targeted Education Initiatives: Develop targeted educational programs aimed at different age groups and educational backgrounds. This includes workshops, seminars, and online courses to enhance

understanding and awareness of Islamic banking principles.

2. Strategic Partnerships: Foster strategic partnerships between Islamic banks, academic institutions, and industry associations to promote research, knowledge-sharing, and training programs focused on Islamic finance.

3.Regulatory Support: Advocate for regulatory support and frameworks that facilitate the integration of Islamic financial products within the existing banking system. This includes promoting regulatory clarity, tax incentives, and supportive policies. The potential of blockchain technology to improve transparency and accountability in social structures

4.Market Expansion: Encourage Islamic banks and financial institutions to expand their presence in Bangalore and other cities by opening dedicated branches or offering Islamic banking services through existing channels.

5.Consumer Awareness Campaigns: Launch consumer awareness campaigns through multimedia channels, including social media, television, and print media. These campaigns should highlight the ethical and transparent nature of Islamic banking and its benefits for both individuals and businesses.

6. Financial Inclusion: Emphasize financial inclusion initiatives within Islamic banking, targeting underserved communities and promoting access to affordable financial services.

7. Engagement with Stakeholders: Engage with stakeholders such as religious leaders, community organizations, and policymakers to garner support and create a conducive environment for the growth of Islamic banking in Bangalore and across India.

5.3 Conclusion:

The research into Islamic banking awareness in Bangalore offers important findings. Awareness is fair, but there is a need for education. Religious values, financial literacy, and individual values shape attitudes, with interest shown but lack of access to information. Improved marketing, community collaboration, and digital engagement can help raise awareness. Regulatory concerns and competition pose problems,

but increased demand for ethical finance provides expansion opportunities.

5.4 Future Scope of Study

Subsequent studies can investigate:

- Market

Analysis: Targeted surveys and focus groups to determine key demographics to adopt Islamic banking.

- Comparative

Study: Indian and international city awareness and adoption comparison to analyze regional differences.

- Education Impact: Evaluating the success of awareness campaigns over time.

- Regulatory Landscape: Policymaking, obstacles, and required reforms for Islamic banking expansion in India.

- Customer Experience: Qualitative evaluation of user satisfaction and service enhancement.

- Technology Integration: Analyzing fintech's contribution to increasing Islamic banking convenience and access.

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