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2023-04-19
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http://hdl.handle.net/10138/357545
Kadi, S 2023, 'Implications for Islamic Finance Development in Finland : How Do Finnish Muslims Perceive Riba and Islamic Banking?', European Journal of Islamic Finance, vol. 10, no. 1, 5, pp. 44-60. https://doi.org/10.13135/2421 - 2172/7162

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EJIF
European Journal of Islamic Finance

Implications for Islamic Finance Development in Finland: How Do Finnish Muslims Perceive Riba and Islamic Banking?

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Received: 29/11/2022
Accepted for publication: 13/04/2023
Published: 21/04/2023

Abstract

Islamic banking and finance (IBF) has gained significant attention in recent years, including in Finland where a growing Muslim community has created a demand for Islamic financial products. This research aims to explore the perceptions of Muslims in Finland towards riba and IBF and the implications for the development of IBF in Finland. The study employs survey research utilizing a questionnaire for a sample of Muslims living in Finland about the reasons for not taking usurious loans and their reluctance to pay interest, which affects significantly the Muslim community and leads to their financial exclusion, such as preventing them from owning a dwelling in Finland or investing their money in projects that follow their belief. The results were exclusive and reflect the reality experienced by the Muslim minority in Finland. The findings reveal that while Muslims in Finland are generally aware of the concept of riba and the importance of avoiding interest-based transactions, there is a lack of understanding of the broader principles of IBF. In addition to the interesting results observed, the non-existence of Islamic banking institutions in Finland makes this research unique because it highlights the challenges facing the development of IBF in Finland, including the lack of awareness and education about IBF, the lack of access to Islamic financial products, and regulatory and legal barriers. The study concludes that there is a need for increased awareness and education about Islamic finance in Finland, as well as greater efforts to promote the development of a regulatory framework that is favorable to the growth of IBF, this study provides valuable insights into the perceptions of Muslims in Finland towards riba and IBF and the implications for the development of IBF in Finland.

Keywords: Interest; Riba; Islamic banks; Islamic finance in Finland; Housing and Muslims in Finland; financial inclusion

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1. Introduction

Islamic banking and finance have gained increasing attention globally (Biancone et al., 2020) as an alternative financial system based on Sharia principles(Davis, 2018; Nazim Ali, 2010) that prohibit *riba* and encourage risk sharing. Finland as a Nordic country with a growing Muslim minority population has also shown interest in IBF. However, little is known about the perceptions of Muslims of Finland towards *riba* and IBF in Finland.

Previous studies have explored the perceptions of Muslims towards *riba* and IBF in other countries such as the United Kingdom (Bälz, 2007), Malaysia, (Chen, Welsh, & Cheong, 2022; Ghaffour, 2017; Ibrahim et al., 2019; Loke Ke Wei & Mohd Thas Thaker, 2017; Mohamad, Mohamad, & Hashim, 2018; Yahaya et al., 2016), and other Islamic (Khavarinezhad, Biancone, & Jafari-Sadeghi, 2021) and Arab countries (Ben Mimoun, 2019; Cortina, Ismail, & Schmukler, 2018; Itani, Sidani, & Baalbaki, 2011; Nor, 2012; Ray, 1995; Shome, Jabeen, & Rajaguru, 2018; Topal, 2019). Some of these studies have also found that Muslims generally prefer Islamic banking over conventional banking due to their religious beliefs, although they also face challenges in accessing Islamic financial products and services.

Finland has high-quality living standards and an industrialized economy. Unlike the other Nordic states, immigration in Finland started to increase only in the 1990s and increased more in the 2000s (Kauppinen & Vilkama, 2016). In addition, Muslim immigrants moved continuously to Europe in the last decade (Zucchelli, 2022). This makes the Muslim community in Finland grow considerably.

However, the integration of immigrants into the new hosting state includes a lengthy process. Immigrants need in the beginning support from the social service authorities, in the case of Finland, immigrants get different benefits including housing facilities(Kela, n.d.). Although reasons for moving to another country are different, immigrants search for stable economic security. Purchasing a home is a factor of success in the host country, and Finland does not restrict homeownership rights; nevertheless, earlier studies have shown that there was a huge gap in homeownership between native citizens and immigrants (Kauppinen & Vilkama, 2016). Moreover, owning a dwelling in Finland requires generally taking a mortgage from the bank, also, the practice of charging interest on a loan is considered too usual that it is reputed to be determined by market forces and not to have any moral or ethical measurement (Mews & Abraham, 2007). Interest in conventional finance is a common feature, it refers to the amount of money that a lender charges a borrower for the use of borrowed money (Hasan, 2021) or assets, usually expressed as a percentage of the principal amount borrowed and is typically calculated on an annual basis, it is used as a way of compensating lenders for the risk, they take in lending money and as an incentive for individuals and businesses to save and invest their money.

Alternatively, the Islamic financial industry is increasing continuously in different geographical areas (Alharbi, 2015; Kamdzhalov, 2022; Maulidizen, 2018b; Varga & Bánkuti, 2021). However, Western countries including Finland are still taking measured steps toward the Islamic financial sector(Antoniazzi, 2022), Western businesses risk missing occasions to figure out novel and pioneering financial services and products (Bollani & Chmet, 2020) in a relatively new market(Huet & Cherqaoui, 2015; Maulidizen, 2019). The first Islamic banks established in Europe were in Luxembourg in 1978(Alharbi, 2015), however, The United Kingdom has the most developed Islamic financial sector in Europe(di Mauro et al., 2013) with six Islamic banks providing various products in different areas of the financial sector(Jirvaj, 2022), especially with the growth of sukuk(Masood & Bellalah, 2013) market in 2017(Siddiqui & Rizvi, 2022). The Islamic Bank of Britain was in 2004 the first fully Sharia-compliant bank in Europe(Bälz, 2007). Until now, no Islamic banks have been established in Finland although the Muslim community is growing significantly. Islamic banks are financial institutions that operate according to the principles of Islamic law (Sharia)(Salman, 2021). The fundamental principle of Islamic banking is that it prohibits the payment or receipt of interest considered usury (*riba*), as it is considered exploitative and unfair. Riba is an Arabic term that refers to any unjust increase in the value of a transaction involving an exchange of two different items of the same kind. Riba in IBF specifically refers to the charging or paying of interest on a loan. This paper aims to examine the financial activities of the Muslim community. We also investigate whether the absence of the Islamic financial system has an impact on the economic well-being of the Muslim community in Finland, as well as on the national economy.

Despite the increasing interest in Islamic banking and finance in Finland, there is a lack of research on the perceptions of Muslims in Finland towards Riba and IBF. This study aims to fill this gap by investigating how Finnish Muslims perceive *riba* and IBF and what implications this may have for the development of IBF in Finland.

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In this paper, we will discuss whether the analysis of the religious background of the Muslim community and the financial policy of the Finnish State makes it possible to identify the elements of national policy that have a special significance for the economic outcomes of Muslim citizens living in Finland.

The study proposes the following hypotheses; firstly, Muslims in Finland are more likely to prefer IBF over conventional banking and finance due to their religious beliefs and values. Secondly, Muslims in Finland face challenges in accessing Islamic financial products and services, which may hinder the growth of Islamic finance in Finland.

The expected results of this study are twofold. First, the study aims to identify the perceptions of the Muslim minority in Finland towards *riba* and IBF. This will provide insight into the potential demand for IBF products in Finland. Second, the study aims to identify the potential for the growth of Islamic finance in Finland. By identifying the challenges and opportunities for the growth of IBF in Finland, this study can guide policymakers and financial institutions on developing and promoting IBF products in Finland.

2. Literature review

2.1 Towards a growing Muslim community in Finland

According to Statistics, the official population of Finland was 5,548,241 at the end of 2021. In 2021, the population grew by 14,448 persons, with a population growth of 0.3 %(Official Statistics Finland, 2022). Also, the number of native speakers of Finnish, Swedish, or Sami decreased by 10,747 persons, while the number of foreign-language speakers grew by 25,195 persons, which is the most in at least 40 years. The number of people with foreign origin was second highest after Åland, in Greater Helsinki, where the share of the population was 15.7 percent (Official Statistics Finland, 2022); according to Brekke (2020), the estimated Muslim population in 2020 was 80 000(Brekke & Larsen, 2020), while other statistics report in 2016 that 2,7 % of the Finnish population was Muslim, which is about 148 500 persons(Hackett et al., 2017).

Furthermore, one-half of all people with foreign backgrounds lived in Greater Helsinki. Examined by municipality, the share of people with foreign backgrounds among mainland Finland municipalities was highest in Vantaa, 23.4 percent, and Espoo 20.1 percent (Official Statistics Finland, 2022). Also, the concentration of the Muslim community in Greater Helsinki is significantly high.

However, in a study comparing homeownership in three Nordic capitals: Stockholm, Copenhagen, and Helsinki; Helsinki was the capital with the lowest homeownership among immigrants as the mainstream immigrants live in social housing (Kauppinen, Andersen, & Hedman, 2016). On the other hand, Öblom and Antfolk 2017 stated in their study that individuals with Arabic-sound names have difficulties accessing the rental housing market and that this influences their well-being on different scales (Öblom & Antfolk, 2017).

Also, Kauppinen, Andersen, and Hedman (2016) emphasized that immigrants living in public rentals in Helsinki are not willing to enter homeownership compared to other Nordic capitals even if their income increases over time.(Kauppinen, Andersen & Hedman, 2016)

The expensive prices of dwellings in the Nordic capitals oblige buyers to take out credits to become homeowners(Skovgaard et al., 2015).

Kauppinen and Vilkama (2016) stated in their study that ethnic discrimination is one of the important reasons that may influence immigrants' homeownership in Finland even if the question of whether the opportunity to get a credit loan is directly related to ethnic discrimination is not identified (Kauppinen & Vilkama, 2016). The researchers concluded that the ethnic minorities from Sub-Sahara and North Africa have fewer opportunities than other minority groups. Additionally, the researchers suggested that the other reason for not becoming homeowners might be non-compliance with the available loans with their religious background (Kauppinen & Vilkama, 2016). Mensah and Williams noticed the same findings in a similar study in Canada, where the interviewed Muslims evoked their religious background as a reason for avoiding taking interest-based mortgages (Mensah & Williams, 2014). Skovgaard, Holmqvist, Dhalmann, and Søholt have also explained in their study how the interviewees from the Somali community considered the firm prohibition of paying interest when taking a mortgage for homeownership as one of the reasons not to purchase a dwelling in Helsinki, because paying interest is not complying with their faith (Skovgaard et al., 2015). In a similar research conducted in Norway, the findings were that the interviewees who were Muslim women had to consider the issue of Riba (interest) related to a mortgage as a prerequisite to enter homeownership due to the unaffordable prices of dwellings(Skovgaard et al., 2015). In another recent research conducted in Norway among

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Muslim women, the findings were that the religious norms namely the prohibition of *riba* constitute a major factor influencing their entrance to homeownership (Borchgrevink & Birkvad, 2021).

Even Muslims who think that taking a mortgage and paying interest can be considered as an exception, if housing stability is vital for them, and when there are no other alternatives available, they can be socially stigmatized by the community as interest -considered a form of *riba*- is prohibited in the Quran (Skovgaard et al., 2015).

2.2 Usury vs. Interest

Usury is a notion more frequently linked with financial ethics constructed on religions whether Christianity, Judaism, or Islam, than with the secular sector of modern finance (Mews & Abraham, 2007). Usury was prohibited in all monotheist religions; in Judaism, clear texts forbid the practice of usury when lending money (Ahmad, 1981; Calder, 2016; Maulidizen, 2018a). And even if many religions have banned usury, only Islam gives treatment to weaken the causes leading to this "evil" institution; none is willing to pay interest on borrowed money. Interest payment is the only alternative or solution to get a loan when the loan is desperately needed and there is no other option (Buyukcelebi, 2005). Also, Islamic law distinguishes between trade and usury. Therefore, it makes a comprehensible and explicit difference between business earnings and interest on moneylending: "They have said that trade is just like unlawful interest. God has made trade lawful and has forbidden usury (Riba)" (Quran 2:275). (Buyukcelebi, 2005) Another reason for the ban on usury is the unilateral risk to the borrower who is paying interest to the lender (the richer), the lender in this position is taking no risk and making a profit from the weaker party. This is illustrated in the example of gambling and lotteries, where a borrower expresses a huge temptation to make an effortless and fast profit. Still, the situation might not be as favorable as expected for the borrower to pay back the agreed amount of interest to the lender who has taken no risk at all (Buyukcelebi, 2005; Calder, 2016).

However, the concept of usury is not a recurrent topic of debate in modern financial ethics; the term suggests an unclear idea of charging excessive interest that is rationally hard to explain and is also hard to protect by law. Accordingly, it is hard to found what creates excessive interest especially if nowadays the principle of charging interest on a loan is considered as commonly acceptable and ethically correct (Mews & Abraham, 2007).

After completing a literature review that touched on the topic previously, we concluded that the topic has yet to be studied accurately in Finland. While previous literature has provided some evidence of the obstacles hindering entry into homeownership for immigrant minorities. Researchers have clarified that for the Muslim community, one of the reasons for not taking a mortgage was to avoid payment of interest due to religious proscriptions and that Muslim minorities did not have other alternatives, such as taking interest-free loans. However, there is a gap in earlier literature about whether the religious background of the Muslim community is the primary consideration of Muslims regarding homeownership. In other words, what are the possible reasons that may influence the entry of the Muslim community into homeownership? And what are the options offered for Finnish Muslim citizens to fulfill their homeownership rights?

Although there has been a growing interest in IBF in Finland, there remains a gap in research on the perceptions of Muslims in Finland towards *riba* and IBF. This study aims to bridge this gap by exploring the perceptions of Muslims living in Finland towards *riba* and IBF and examining the potential implications for the development of IBF in Finland.

Moreover, we are especially interested in this study by the Muslim community living in Finland and the financing possibilities they have as a minority group. We are interested in the question of whether they have equal rights with other citizens to enter homeownership in Finland.

Also, the purpose of this research is to understand how Muslims living in Finland view the traditional banking system as they are living in a country where the Muslim community is considered a minority, regardless of whether they were born in Finland, or came from another country.

This study is important because there is a lack of scientific research in this field in Finland (Ali & AlQuradaghi, 2019), it differs from earlier studies in many aspects, first, it analyses the Finnish regulation concerning Islamic Finance alternatives for minority groups living in Finland and wishing to have financial products that are compliant with their beliefs. Second, it analyzes the possible alternatives that may create new opportunities for the Finnish financial sector in the future. We try as well to distinguish the legal reasons that may hinder the establishment of Islamic finance in Finland.

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3. Methodology

This study aims to explore the perceptions of Muslims in Finland on riba and IBF. To achieve this goal, a survey-type methodology is used, which involves using a structured questionnaire to collect data from a representative sample of the population (Mentz, 2012). The survey will be conducted to collect quantitative data on the perceptions of the Muslim community in Finland towards riba and IBF. Utilizing a questionnaire, data collection, analysis, and discussion of research results is intended to provide a more complex understanding of the research question (Kadi, 2022). The methods aim is to bring together information about the financial practices of Muslim residents in Finland and to understand the religious standards and their impact on their financial behavior. Scientific methodologies are important because they support researchers in producing objective and valid laws based on objective and demonstrable facts. The population of interest in this study is the Muslim community in Finland. The sample will be selected using a random sampling technique to ensure that the sample is representative of the population. We will try to ensure that the sample size is large enough to detect significant differences in perceptions of IBF.

Primary data will be collected using a structured questionnaire developed based on a thorough review of the literature on IBF and previous studies on Muslim perceptions of finance. Secondary data will be collected from academic journals, government reports, and other relevant sources to provide background information.

The data collection process will involve processing a self-administered questionnaire to the selected sample of participants. The questionnaire will be designed to collect data on the following variables: demographic characteristics, knowledge of IBF, attitudes towards forms of living, and perceptions of riba and IBF. The questionnaire will be written in Finnish and English, and participants can also write in Arabic to ensure that all participants can understand and respond to the questions. This study adheres to ethical considerations; participants will be informed about the purpose of the study, the voluntary nature of their participation, and the confidentiality of their responses.

A survey was completed in October 2022, where 80 respondents participated and answered questions. The questions of the survey were selected according to the research question.

We analyze and discuss the data collected in the discussion part, as it is essential to conduct legal research to derive new laws from the religious texts on usury through methodological, epistemological, and logical transformations and get a formal theory about everyday economic activities such as property, ownership, trade, moneylending, and contracts. (Calder, 2016) It is, for instance, important to understand why usury is considered immoral and whether it limits the economic welfare of people.

After analyzing the research question, a questionnaire was designed and sent to different Islamic organizations and associations; it was also advertised and explained on different social media platforms, the survey took place in Finland from 1-31st October 2022, and 80 respondents participated in the survey. The questionnaire was designed for the Muslim community. However, few answers from non-Muslims were received as well.

3.1 Survey

The survey was composed of three parts; the first part was about the respondent's background such as gender, age, nationality, and education, the second part was about the respondents' forms of living and their financial activities, and the third part was about the respondents' religious background and what they think about usury or *riba*.

3.2 Methods

We proceeded with advertising the questionnaire by explaining the aim and importance of the survey; we asked people to answer and forward the link to their friends and relatives as this method, called snowball sampling, is effective in getting a maximum of specific respondents in a quick time.

To understand the background of the participants in the survey, the respondents answered different questions where different options were proposed. Two open questions were included to allow the respondents to express their thoughts.

The answers were gathered anonymously, and no personal or sensitive questions were addressed to avoid any kind of misinterpretation.

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3.3 The conduct of the survey

The questions were written in both English and Finnish. There were in total 80 respondents. 41 men and 38 women and one respondent did not want to answer this question "Fig. 1". The age of the respondents was between 18 and more than 67 years. The higher group of respondents was aged between 36-45 years with 38 respondents "Fig. 2".



Figure 1. Gender division of the respondents.

Source: (Authors' elaboration).

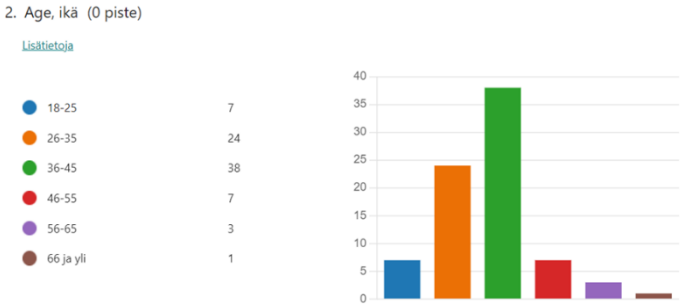


Figure 2. Age division of the respondents.

Source: (Authors' elaboration).

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3.4 Some remarks

3.4.1 *Origin of the respondents:*

The highest number of respondents originated from Iraq with 23 respondents followed by respondents from North Africa with 18 respondents. This is probably because those two groups are active groups living in a community. The third group was the native Finnish respondents with 13 participants followed by participants from the Middle East with 11 participants. (Table 1.)

Origins	**No**
Native Finnish	13
Russian Republics	1
Middle-East	11
Iraq	23
Syria	8
Somalia	7
Turkey	1
North Africa	18
Sub-Sahara	0
Afghanistan	1
East-Asia	0
Caucasus	0
Central Africa	0
Other country or area	3

Table 1. The origin of the respondents

(The total is more than 80 because some of the respondents have more than one nationality)

Source: (Authors' elaboration)

3.4.2 *Double or multiple nationalities:*

When counting the total of the respondents, there were more than 80 which can be explained that some of the respondents can have two or more nationalities at the same time.

3.4.3 *Non-Muslim respondents:*

Since the survey was designated specifically for Muslims, the questions were designed on that basis as well. However, we received few answers from non-Muslim respondents as well. In general, results are going to focus on the Muslims' perceptions, nevertheless, we will mention some of the interesting findings that we observed about the non-Muslim participants as "exceptions" that may lead to further research in the future by using comparative research methods between Muslims and non-Muslims.

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4. Results

We have noticed that the respondents were divided almost equally in gender, "Fig. 1" which can be interpreted that the question of *riba* is an important issue for both genders.

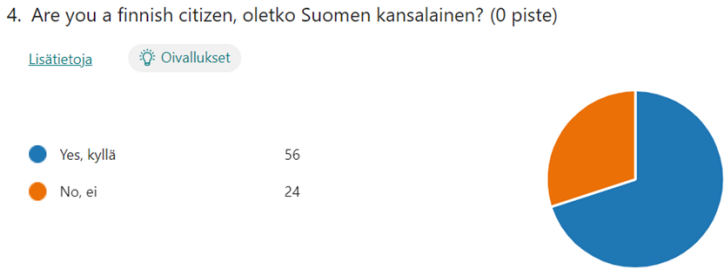


Figure 3. 70% of the respondents are Finnish citizens.

Source: (Authors' elaboration).

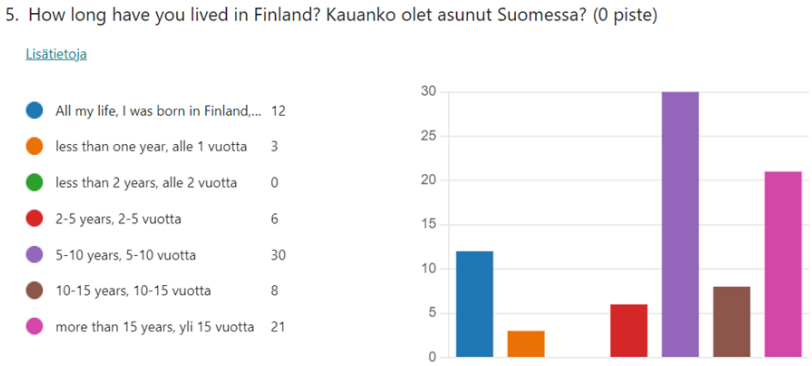


Figure 4. Duration of living in Finland: More than 90% have lived for at least 5 years in Finland.

Source: (Authors' elaboration).

4.1 Prohibition of Riba

This study aims to address the topic of interest on loans. The issue of usury -*riba*- in Islamic banking and finance is one of the most critical issues; it means an excess compensation or surplus value without due consideration. Trying to define due consideration from the theological point of view is an issue that is in conflict of interest with financial and banking institutions. Surplus value and speculation were major reasons for the 2008 global monetary crisis. Of course, it is not in the interest of banks to prohibit interest, as interest is one of the ways of profit-making. Even if more ethical banks are nowadays involved in promoting sustainability and protecting the environment.

For the question: Have you heard about *riba*? 74 out of 80 of our respondents have confirmed that they heard about *riba*, only 5 respondents did not know the term and one respondent was unsure about it. Also, 93% of the respondents who are born Muslim have heard about *riba*. This indicates that *riba* is a familiar concept for Muslims and a well-recognized part of their belief.

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4.1.1 The reasons not to own a dwelling in Finland

The reasons not to own a dwelling in Finland: 33 of the respondents directly link the reason not to own a dwelling in Finland to the prohibition of interest by Islam, they believe that they should not take usury loans and prefer to live in a rental house rather than apply for a loan to buy a dwelling. However, also the high price of houses in Finland constitutes a challenge to own a house, thus 35 of the respondents answered that houses are too expensive "Fig. 6" However, on the question we asked about whether you have considered buying a home in Finland, 48 out of 80 answered yes, 3 answered that they had thought about this several times and 9 had considered sometimes. 19 respondents out of 80 answered that they did not think about buying a house in Finland. "Fig. 5" This indicates that although the respondents refrain from buying a dwelling in Finland, a large percentage of them have already thought about buying a dwelling. This indicates as well that the high prices of dwellings in Finland would oblige them to apply for a mortgage which is not in compliance with *Sharia*.

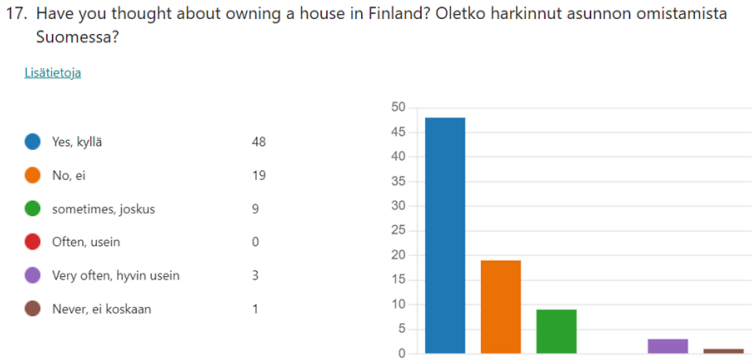


Figure 5. 75% of the respondents have considered owning a dwelling in Finland.

Source: (Authors' elaboration).

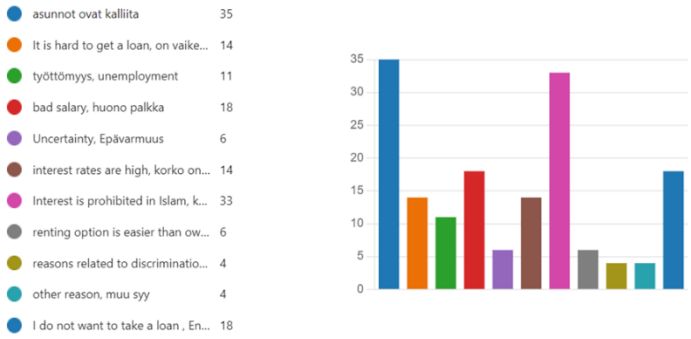


Figure 6. Reasons not to own a dwelling in Finland.

Source: (Authors' elaboration).

4.1.2 Purchase loans

60 out of 80 of the respondents have answered that they have not taken loans before to buy equipment or cars while only 20 participants answered yes to that question; 19 respondents have paid interest on these loans. This interestingly shows that only 20% of the respondents have taken purchase loans while 80 % are still reluctant to pay interest on loans even for other purposes than buying a dwelling. One of the respondents explained:

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"…I haven't taken any loans because it is forbidden in Islam…I wish if there were loans without interests…" Anonymous 5

"…I'm not used to taking loans because life is good for me if I can buy I do it, otherwise I won't have to... But I buy phones from the communication companies because they do not impose interest…" Anonymous 10

"…The Finnish system is good, I don't miss the cause Muslim and Christian you are advocating, no religion is confused with business activities…" Anonymous 6

There were some exceptions in the views of the respondents, while many respondents consider that economic activities are an important part of the belief and should be following the teachings of the religion, we can notice exceptions, for example, that religion and business activities should not be mixed.

4.1.3 Other remarks

An interesting answer from a Jewish respondent was that paying interest is not a problem, but receiving interest would constitute an issue:

"*…I found having a loan is very easy if you have a job, and it helps really to establish lives in foreign lands. For us Jews and for most of my Muslim friends, paying interest on a loan isn't a big deal, and the problem lies if you are the person receiving the interest. I hope I could be of some help…"* Anonymous 12

This is interesting to note in this research, as the quantitative results show as well that none of the respondents received interest from banks but 25% of the respondents have paid interest before.

4.2 Social Justice

All religions in the world offer guidance on how one should deal with money ethically and responsibly. Thus, both Judaism and Christianity considered interest on loans as an immoral practice and forbidden in the first place(Ahmad, 1981; Calder, 2016). Islam condemns excessive wealth accumulation(Rusnanda & Fathoni, 2022). Besides, the objectives of Islamic law (*Maqasid-al-Sharia*) provide a deep understanding of how to promote social well-being by establishing fairness(Brescia et al., 2021) and reject injustice and lessening poverty(Kamdzhalov, 2022; Papa & Rossi, 2022).

There is evidence that the Islamic financial model inspired by the *Maqasid-al-Sharia* is ethical and in compliance with green and sustainable finance(Kamdzhalov, 2022; Lanzara, 2021). Thus, the Islamic banking and finance sector is getting attention globally(Meskovic, Kozarevic, & Avdukic, 2021) because of its "strong connection with the public and social sector"(Biancone et al., 2022). On the other hand. Muslims in Finland face different challenges, among them, the absence of interest-free loans(Otterbeck, Tuula Sakaranaho, & Hajjar, 2008), in other words, Muslims in Finland do not have other options to get a loan but to pay interest. This makes them unable to economically progress, even if they have better living standards. At the same time, Muslims who have savings will not invest these savings in banks because they do not want to receive interest from their deposits.

4.3 Financial Exclusion of Muslims in Finland

4.3.1 The option of living in rental houses

As "Fig. 7" shows the forms of living for the Muslim community in Finland, living in a rental house is the easiest option to stay compliant with the teachings of Islamic law, even when the person earns a good income, which can constitute a financial exclusion for Muslims as they will never improve their standard of living.

"*…Not having Islamic banking options puts Muslims in Finland in a very difficult position as practicing Muslims are forced to live in rental properties their entire life. That can feel frustrating as rents are very high and there is no way to get that*

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money back, for your children to benefit from in the future. Among middle-class Muslims there is often this idea that you can make an exception to the rule (riba is haram) when buying a primary accommodation where you live in. Many of my practicing friends have used conventional banking to buy a house because of this fatwa. We live in a global world that works on interest, so it makes one wonder if this is what was intended with the prohibition of interest. Also, I have seen many in my social circle struggle with finding information on the topic in English. this is also frustrating because there doesn't seem to be a trusted authority to give fatwas for Muslims in the West..." Anonymous 5

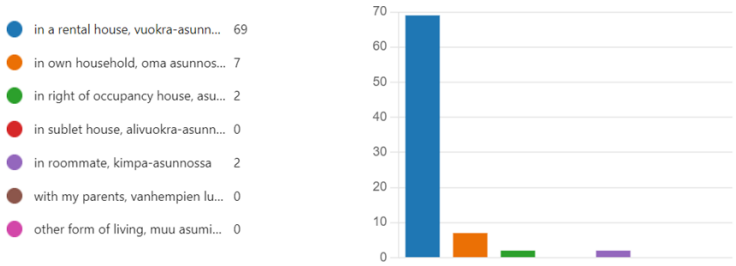


Figure 7. Forms of living for Muslims in Finland.

Source: (Authors' elaboration).

4.3.2 The option of referring to fatwas

Anonymous 5 has referred to the need for a fatwa for Muslims living in Western countries about this issue, yet most scholars agree on the fact that paying interest is forbidden because interest is considered riba(Siddiqi, 2004). Moreover, the survey confirmed that most Muslims associate interest with *riba*, only 8 respondents out of 80 think that interest is allowed and is not considered *riba* if there are no other options left. What was even more interesting in the survey is that none of the respondents answered that interest is allowed and is not considered *riba*.

"…Riba is forbidden by law... The definition of usury is what is added to the loan with the condition to be of the same kind... For example, if you borrow 100€, you return it 101€, and the difference is 1€, it is considered usury, which is forbidden by Islamic law... In many buying and selling transactions, when one of us goes to an office to buy a car or a house, the owner receives the price from the bank, gives the bank the money, and the bank gets back the money if of the same kind... If the debt is delayed, the bank increases the money, and this is called the Nasi-a usury ... The commodity becomes its guarantee with the bank... The issue is thorny, and we don't want to prolong it..." Anonymous 9

5. Discussion

5.1 The Principle of Profit and Loss Sharing

The principle of profit and loss sharing points toward a real concern of the Islamic bank as a creditor for the lucrativeness of the project (Iqbal & Mirakhor, 2011; Varga & Bánkuti, 2021). The conventional bank is concerned as well with the success and the lucrativeness of the financed investment, obviously because it must ensure that the installments are regularly paid according to the pre-agreed schedule if the condition of loan and interest payment is respected, the profits of the conventional bank will not be affected directly in the case of the low profitability of the creditor (Iqbal & Mirakhor, 2011). However, Islamic finance has a different way to do finance (Calder, 2016), the Islamic bank must pay attention to and emphasize the lucrativeness of the project because the latter is directly associated with its profitability. For an entrepreneur, the relation between the payment of the credits to the creditor and the lucrativeness of the project is significant(Iqbal & Mirakhor, 2011; Varga & Bánkuti, 2021).

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Moreover, in profit-sharing agreements, risk management is taken into consideration as the payment is balanced according to the economic situation of the entrepreneur (Iqbal & Mirakhor, 2011). For example, if we have a system based on interest when a conventional bank accords a loan to an entrepreneur, the payments are mandatory without seeing whether the real project is making benefice or not; the bank may end the lending if it notices that the entrepreneur has payment troubles, in other terms "debt-servicing difficulties" (Iqbal & Mirakhor, 2011). However, if the debtor is making delays in only some payments for a period, due to a temporary economic recession, the bank might still consider it as a risk of a regime change, which may lead to an unexpected end of the contract by the bank, which is seen as an overact of the bank (Iqbal & Mirakhor, 2011). But, in a situation of an Islamic model, the bank would react differently to this momentary change because they follow continuously their client´s project, to evaluate their part of the profits, which is a great benefit for instance, the reimbursement to the bank is linked with the continuity of the project (Iqbal & Mirakhor, 2011). However, many argued that Islamic banking failed in different aspects because of internal and external reasons such as the fact that Islamic banks operate in a capitalist global world, or the dominance of using Murabaha financing instruments (Cebeci, 2012; Maulidizen, 2018c).

5.2 The Islamic Microfinancing

The option of microfinancing is a simple and easy way to implement in an Islamic financial framework, firstly because it offers persons modest funding opportunities (Katterbauer & Moschetta, 2022), and secondly, because it can constitute a good alternative for Muslims when no interests are imposed. In Finland, some fintech financial services offer different solutions of online factoring on some consumer goods with no interest if the term of repaying the loan is short. Also, some respondents referred to the solutions they get from telecommunication companies that sell equipment with 0% interest. Also, there is the possibility of microfinance loans with collateral. However, all these options constitute a small area of financing and do not solve the Muslim community's problem when they want to invest in long-term projects such as owning a dwelling or creating a business activity. It would be interesting to see social enterprises and social cooperatives in Finland taking the example of the different instruments already existing in Islamic finance; this would support the social development goals and would have a positive impact not only for the Muslim community but for all citizens living in Finland(Daniel & Jonathan, 2020). This would also promote development goals (Maulidizen & Nida, 2019) and social welfare in Finland.

5.3 The Economic Rights of People

If we want to talk about the economic rights of people, such as the right to an adequate standard of living, the right to housing, or the right to have health care and work, we need to know what rights are.(Rancière, 2004) We need to examine rights from a standpoint that claims that people do not suffer injustice. Islam undoubtedly specifies that efforts made to render integration possible cannot prosper if justice and fairness are missing(Chapra, 2001). As the study shows, 70 % of the respondents are Finnish citizens "Fig. 3", yet 69 respondents out of 80 still live in rental houses, even though, 75% of the respondents have considered owning a dwelling in Finland "Fig. 5". Moreover, more than 90% of the respondents have lived in Finland for at least 5 years "Fig. 4", the answers of the respondents to the open questions in the results section of the study highlight the interest they are showing in having an IBF alternative in Finland.

5.4 The Role of Islamic Finance in the Achievement of the 2030' Sustainability Goals

The ethical principles of Islamic finance are globally recognized. (Prandi & Colecchia, 2021) The debate on utilizing Islamic finance's principles to reach the goals of sustainable development is an undeniable fact(Antoniazzi, 2022), usury ban principle was debated for a long time and it is inadequate to claim that some religious convictions proscribe usury merely for the reason that their religious manuscripts condemn it. (Calder, 2016) Therefore, there is a strong connection between IBF principles and the sustainability goals of the 2030' agenda, (Brescia et al., 2021) firstly because IBF can promote financial inclusion and improve access to finance for the Muslim community, and secondly, because Muslims who are not willing to engage in business investments in the conventional system can have another alternative to invest their money, which can influence positively the Finnish national economy as well.

5.5 The Need for a Further Survey to Reveal New Results

As revealed in the results, Muslims in Finland are reluctant to pay interest on loans, this confirms previous research results conducted by Skovaard, Holmqvist, Dhalmann, and Søholt when they studied the cultural background of Somalis in the Nordic

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capitals' housing Markets(Skovgaard et al., 2015). While previous studies showed that one of the reasons for Muslims not taking loans is the Islamic prohibition of usury(Mensah & Williams, 2014; Skovgaard et al., 2015), our study shows that the major reasons for Muslims in Finland are both, the high prices of dwellings and the prohibition of *riba* (Fig.6), yet 80% of the respondents were reluctant to take any kind of loans because of the interest imposed. We can take the example of other EU states that have implemented Islamic finance. The British experience however remains the most interesting to when studying and discussing the legal aspects of Islamic finance in other European countries. Furthermore, as the literature on Islamic banking in Finland is very limited, there is a need to conduct further research on interest-free loans with the Muslim community in Finland on a larger level. For example, we are interested in whether the Muslim community in Finland is interested in using Islamic financial products if they were accessible, and whether they will become customers of Islamic financial institutions if they are established in Finland.

5.6 The Difficulties in Establishing Islamic Banks in Finland

The fact that Muslims in Finland are interested in using Islamic financial products suggests potential demand for IBF in the country. However, our study also highlights the regulatory challenges that currently hinder the development of IBF in Finland.

It is a challenging mission to establish Islamic banks in Finland. First, it demands lots of effort from the legal standpoint, the Islamic banking and finance sector need to follow the EU banking regulation and Finnish regulation. Secondly, it is required to have special regulations to permit the functioning of both conventional banks and Islamic banks. Moreover, new technologies such as blockchain and AI are highly influencing how financial and business activities are developing globally (Calandra et al., 2022; Zulfikri et al., 2022). In that sense, the IBF sector faces the challenge of competition with conventional banks, thus the main challenge for Islamic finance is to afford competitive, varied, and pioneering financial products and services compared to conventional banking products, yet in compliance with Islamic law.(Nidyanti & Siswantoro, 2022) Finally, the establishment of Islamic finance in Finland faces the challenge of the difference in governance between the conventional and Islamic systems (Mabrouk, Farah, & consultant -ProximaB Group, 2021). Islamic banks and financial institutions are ruled by Islamic law (Sharia-compliant) and must have a Sharia supervisory board SSB which is one of the most important bodies of the Islamic financial sector; furthermore, payment of interest and speculation are both forbidden and financial instruments must rely on a profit and loss sharing basis (PLS) (Mollah & Zaman, 2015). Also, Islamic banks do not have enough methods to manage their liquidity risks compared to conventional banks((Mabrouk, Farah, & consultant -ProximaB Group, 2021). Finally, the need for scholars and qualified employees in the Islamic financial sector in Finland could constitute a challenge as they need special training to work in this sector.

Despite the obstacles, the study reveals a substantial potential demand for IBF in Finland. If a more favorable regulatory environment is established, IBF could have a greater impact on promoting financial inclusion and fulfilling the requirements of Muslims living in Finland who prefer financial products that comply with Islamic principles. Further research is required to gain a better understanding of the expectations and preferences of Finnish Muslims concerning IBF and to assess the potential influence of IBF on financial inclusion and the economic development of Finland.

A thorough evaluation of the local environment is imperative to effectively carry out Islamic financing transactions. This encompasses the state regulatory framework, tax laws, and obligatory consumer protection rules. Adherence to mandatory jurisdictional regulations is essential in any Islamic transaction. Since different authorities have varying requirements, it is impossible to transfer a transactional form from one place to another without significant modifications and adjustments. In addition, paying attention to local peculiarities is also crucial, particularly regarding Sharia issues. An Islamic retail product must be customized to meet the specific needs of a particular Muslim community and must be based on local Sharia scholarship. While Sharia is a universal ideal, it is subject to diverse local interpretations that must be considered when creating a Sharia-compliant retail product. Consequently, developing Islamic retail products necessitates a dual acculturation process, which involves adapting to mandatory state law requirements and the target Muslim communities. This process requires flexibility from both regulators and Islamic scholars (Bälz, 2007). Therefore, successful Islamic financing requires analysis of the local environment, compliance with regulations, and product tailoring to meet specific Muslim community needs, which demands flexibility from regulators and Islamic scholars.

6. Conclusion

In conclusion, our study sheds light on the perceptions of Muslims living in Finland towards *riba* and IBF. Our findings confirm that Muslims in Finland are reluctant to take interest-based loans and are interested in using Islamic financial products. However, despite the potential demand for IBF in Finland, there are still regulatory challenges that hinder the development of IBF. Policymakers and financial institutions need to address these challenges and provide a supportive regulatory framework

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to facilitate the growth of IBF in Finland. We present in this paper a new study-driven approach to the perceptions of the Muslim community in Finland about *riba*. We investigated whether the absence of the Islamic financial system has an impact on the economic well-being of the Muslim community in Finland, as well as on the national economy. Our findings confirm that the absence of an Islamic financial system in Finland has an impact on Muslims' financial inclusion. Muslims are not willing to take loans because most of them consider that paying interest is a form of *riba*. Moreover, Muslims are not willing to engage in business investments in the conventional system which can influence the national economy as well.

We have examined the religious background of the Muslim community and the financial policy of the Finnish State and identified the elements of national policy that have special significance for the economic outcomes of Muslim citizens living in Finland. We concluded that practicing Muslims tend to opt for avoiding conventional banking and financial activities because the element of *riba* is present in these financial products, which makes them financially excluded. This is illustrated in the example that despite a good income, devoted Muslims continue to live in rental houses. This makes them not capable of economically progressing, even if they have better living standards as housing in Finland is expensive. At the same time, Muslims who have savings will not invest these savings in banks because they do not want to receive interest from their deposits.

The results from the conducted survey and the statements collected from the respondents characterize a significant phase toward initiating a real debate about the future of Islamic financing possibilities in Finland. The results confirm previous research results concluding that the Muslim community in Nordic countries in general and in Finland in particular face difficulties in entering homeownership because they have no adequate financing possibilities that are following their belief, because most of the respondents think that paying interest on loans is considered as *riba.* Many arguments are raised in this study, first, that *riba* or usury is considered as unfair and immoral and therefore interest-free loans are a moral claim in all religions, second, this study raises the issue of the rights of Finnish Muslim citizens living permanently in Finland, as they form a legal community and have individual rights and individual legal persons, therefore they should be the bearers of economic rights as well(Habermas, 1995). Third, we debated in this paper the challenges that constitute a hinder in front of the establishment of Islamic finance in Finland even if there is a will from the Muslim community. Among these challenges are the differences between the regulations in Islamic banking and conventional banking, and the differences between the institutional bodies of both Islamic banks and conventional banks, and that despite the strong connection between Islamic finance principles and the sustainability goals of the 2030' agenda, establishing Islamic banks in Finland would necessitate a huge effort from different institutions and especially in the field of legal research. With a more favorable regulatory environment, IBF can play a greater role in promoting financial inclusion and meeting the needs of Muslims in Finland who are seeking financial products that align with their religious beliefs.

The findings of this study can help increase awareness among Finnish Muslims about the availability of Islamic financial products and services that meet their religious beliefs. It can also encourage financial institutions to consider the needs of Muslim customers and develop new products that align with Islamic principles. In addition to that, policymakers can use these results to develop a more supportive regulatory framework for IBF in Finland, which can promote financial inclusion and improve access to finance for the Muslim community.

Like any research, this study also has some limitations that need to be considered when interpreting the results, one of the main limitations of this study is the sample size, which consisted of relatively small number of participants. This could limit the generalizability of the findings to the larger Muslim population in Finland. Therefore, additional research is required to achieve more conclusive and accurate outcomes. Another limitation is the use of a self-administered questionnaire as the primary data collection method, which may have resulted in some participants providing incomplete or inaccurate responses. Additionally, the study focused only on the perceptions of Muslims of Finland towards *riba* and IBF and did not examine the perceptions of non-Muslims or other minority groups in Finland. Finally, the study was conducted at a single point in time. Despite these limitations, the study provides valuable insights into the perceptions of Muslims towards *riba* and IBF and highlights the potential demand for Islamic financial products in Finland.

Acknowledgements

I would like to express my sincere appreciation to all the participants who generously shared their time and insights for this study. Without their valuable contributions, this research would not have been possible.

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