THE EFFECT OF POLITICAL IDENTITY DEFINITION ON ISLAMIC FINANCE PERCEPTION IN TURKEY

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ABSTRACT

Islamic finance, derived from the concept of the Islamic economics, has continued to develop in the international financial system in recent years. In this context, it is estimated that the total value of the global interest-free finance system reached USD 2.2 trillion at the end of 2016. Although Islamic finance developed to be an alternative to meet the financial needs of those who have serious sensitivity with interest rate, at times, it may be preferred by peoples that don't have this sensitivity. This study aims to determine the effect of political identity definitions on the perception of Islamic finance. In this direction, a questionnaire was conducted to the sample group which selected from students of Karadeniz Technical University and the data obtained were tested by ANOVA method. According to the results of the analysis, although there is a difference in Islamic financial perceptions of university students with different political identity definitions in terms of reliability, religious sensitivity, and preference factors, there is not a significant difference in terms of interest perception, investment products suitability and knowledge factors.

Keywords: Islamic Finance Perception, Political Identity Definition, ANOVA Test.

JEL Codes: C12, G20, G21.

TÜRKİYE'DE SİYASİ KİMLİK TANIMININ İSLAMİ FİNANS ALGISI ÜZERİNDEKİ ETKİSİ

ÖZET

İslam ekonomisi düşüncesinden ortaya çıkmış olan İslami finans, son yıllarda uluslararası finans sistemi içinde gelişmeye devam etmektedir. Bu bağlamda, 2016 yılı itibariyle küresel faizsiz finans sisteminin toplam büyüklüğünün 2,2 trilyon ABD doları düzeyine ulaştığı tahmin edilmektedir. İslami finans, faiz hassasiyeti yüksek olan insanların finansal ihtiyaçlarına cevap vermek üzere ortaya çıkmış bir alternatif olarak görülse de bu hassasiyete sahip olmayanlarca da zaman zaman tercih edilebilmektedir. Bu araştırmada, farklı siyasi kimlik tanımlamalarına sahip kişilerin İslami finans algısını ortaya koymak amaçlanmıştır. Bu doğrultuda Karadeniz Teknik Üniversitesi öğrencilerinden seçilen örneklem grubuna anket uygulanmış ve elde edilen veriler ANOVA yöntemi ile test edilmiştir. Analiz sonuçlarına göre, güvenilirlik, dini hassasiyet ve tercih faktörleri açısından siyasi kimlik tanımlarına göre üniversite öğrencilerinin İslami finans algısında bir farklılık bulunmasına karşılık, faiz algısı, yatırım ürünleri uygunluğu ve bilgi faktörleri açısından ise anlamlı bir farklılığın olmadığı belirlenmiştir.

Anahtar Kelimeler: İslami Finans Algısı, Siyasi Kimlik Tanımlamaları, ANOVA Testi.

JEL Kodları: C12, G20, G21.

1. INTRODUCTION

Islamic finance which emerged from the Islamic economy thinking has continued to develop in the international financial system in recent years. The Sharia compliance of Islamic finance which is a particular and alternative method is important in terms of legal and mechanics. On the other hand, Islamic finance must fulfill the fundamental principles and demands of the Islamic economy (Asutay, 2007:119).

Islamic/interest-free banks or named participation banks in Turkey has an important place in the Islamic financial system are explained as foundations that are engaged in banking activities according to interest-free. In other words, it is stated that there is no interest application which is prohibited according to the Islamic religion in banking activities. The most distinct function of these banks is to include the economy both the

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savings of savers who are interest-sensitive and the funds that are passive out of the system (Pehlivan, 2016: 297).

In recent years, Islamic finance, which is of interest to many people and organizations, is a sector that exists not only in Islamic countries but also in the world and which offers great growth potential. In this context, the total assets of interest-free finance reached USD 2.2 trillion at the end of 2016. Islamic banks represent one of the most important institutions of the Islamic finance sector. Islamic banking or interest-free banking has recently become a rapidly growing and developing part of the financial sector and the banking system. The foundations of the participation banking sector in Turkey were laid in 1985. Participation banks, which have grown more successful with each passing year in the banking sector in Turkey, continue to grow and expand their share in the sector. Participation banks recorded 20.52% growth in their total assets to TL 160 billion in 2017, with a market share of around 5% in the sector (PBAT Participation Banks, 2017: 34-42).

The importance of participation banks in the Turkish banking system continues to increase. In this context, these banks provide alternative investment and financing opportunities both corporate banking and personal bank customers. Therefore, determining the perceptions of people towards Islamic finance is important in terms of the development of the financial system and provides resources to the economy.

When studies in the literature are examined, it is seen that preference reasons of Islamic banks, customer perception, and satisfaction towards these banks, and awareness level about Islamic banking products and services. However, there is no study about measuring the perception of Islamic finance in terms of political identity definition. Therefore, the purpose of this study is to contribute to the literature by identifying the Islamic finance perceptions of university students according to the definitions of political, ideological and religious identity. According to Turkey Social-Political Trends Survey (2017) that was made by Kadir Has University is made six classifications as conservative, religionist, nationalist, Republican/Kemalist, social democrat and socialists in terms of political identity definition. Similarly, in the study of Paker and Akcalı (2012), it was made six classifications as socialist/leftist/communist/revolutionist, nationalist, liberal/democrat/social democrat, conservative, Ataturkist/Kemalist/Republican and conservative-nationalist. In this study, a similar classification was made in terms of political identity definition and quinary classification was made with conservative[3], nationalist[4], Kemalist[5], socialist[6] and liberal[7] definitions.

The paper is organized as follows. In chapter 2, the literature is reviewed. Chapter 3 presents the data and method of study. Chapter 4 reports empirical results. Finally, chapter 5 provides a conclusion and evaluation.

2. LITERATURE REVIEW

There are various studies in the literature on customer perception about Islamic banking (Haque et al, 2009; Akbar et al., 2012; Ramadan, 2013; Ozsoy et al., 2013; Gencturk and Cobankaya, 2015; Toraman et al., 2015; Ozen et al., 2016; Yildirim and Cakar, 2016; Riaz et al., 2017; Kaakeh et al., 2018) and Islamic finance products and services (Abdullah et al., 2012; Okumus and Genc, 2013).

Haque et al. (2009) investigated the major factors affecting the perception and satisfaction of customers on Islamic banking in Malaysia and used the logit model to test hypotheses. The authors found that there is a significant positive relationship between customers' perception towards Islamic banks and quality of service, confidence in the bank, availability of services and social and religious perspective.

Abdullah et al. (2012) aimed to investigate the perceptions of non-Muslim customers on Islamic banking products and services in Malaysia. As a result of the analysis of the data obtained from the 152 respondents through the questionnaire, Islamic banking services are making headway among non-Muslims.

Akbar et al. (2012) conducted a survey to determine the perceptions of customers towards Islamic banking practices in the UK. According to the findings, Islamic banking practices in the UK were not fully compatible with the paradigm version of Islamic finance.

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[3] A person who is conservative, right-winger, influenced by religious motifs on the political view, based on values and institutions like the family, tradition and religion possessed historically, reject the radical changes, slow, moderate and adopt the surface change.

[4] A person who defends the nation must be self –governing, must be independent from unwanted external forces, and give up to self-nation.

[5] A person who based on Mustafa Kemal Ataturk nationalism and follow his thoughts and opinions.

[6] A person who is pro-socialist and sociable.

[7] A person who adopts and defends the basic principles of liberalism.

Ramadan (2013) examined the reasons why Jordanian customers preferred Islamic banks. In this context, the author analyzed the data obtained by the questionnaire and determined that the most important criteria towards Islamic bank selection for customers are friendly personnel, Islamic reputation, and product price.

Okumus and Genc (2013) conducted a survey to 281 participants to investigate the awareness of customers about interest-free products and services and examined the bank selection criteria and satisfaction of customers towards these products and services in Turkey. As a result of the study, it is determined that the most important criteria for bank selection is religious belief and revealed that awareness and satisfaction towards interest-free products and services are low.

Ozsoy et al. (2013) aimed to investigate the selection criteria of Islamic banks in Turkey. İn this context, factor analysis was applied to the data collected through conducting a survey to 217 customers of Islamic banks that operate in Bolu province. As a result of the study, it is determined that the most important factor influencing the preference of Islamic banks is service/product quality.

Gencturk and Cobankaya (2015) analyzed the individuals' perceptions of Islamic banks in terms of whether they working with Islamic banks or not in the West Mediterranean Region in Turkey. For this purpose, data was collected by conducting a questionnaire to 470 individuals. Analysis results show that the majority of participants who are customers of Islamic bank have perceived the Islamic banks differently from other banks; nevertheless, the majority of participants who are not a customer of any Islamic bank have perceived the Islamic banks the same as the other banks. They also determined that religious sensitivities among the reasons for preference of Islamic banks were not the primary reason.

Toraman et al. (2015) conducted a survey to determine the attitudes and behaviors of existing and potential bank customers towards Islamic banking activities in Gaziantep in Turkey. In this context, they used the ANOVA method to test the data obtained from the household. According to the findings, Islamic banking activities are not well known by the customers and the Islamic finance perceptions of potential bank customers are very weak.

Ozen et al. (2016) measured the perceptions of the households in Usak province in Turkey about the Islamic banks. In this direction, the data obtained from 510 people and was analyzed by ANOVA test. The authors have found that individuals have a low perception of Islamic banking.

Yildirim and Cakar (2016) investigated the factors affecting the use of Islamic banking by financial consumers have developed a model called the Islamic Finance Acceptance Model. They have developed a questionnaire in order to collect data online from a sample of 708 academics working in Turkish universities and the obtained data tested with Structural Equation Model. As a result of the analysis, they determined that the most important factor affecting the use of Islamic banking is service quality perception and religious sensitivities did not have an impact.

Riaz et al. (2017) aimed to determine customer perceptions about Islamic banking and finance in Pakistan. The researchers collected the data using the questionnaire method from a sample group of 150 people consisting of students in several universities and Islamic bank employees and used the regression analysis to test the data obtained. Findings report that consumers are a loss in the understanding of Islamic financial terminology due to the inadequacy of the efforts of Islamic banks.

Kaakeh et al. (2018) examined the factors affecting the intentions of Muslims on Islamic banking in Barcelona in Spain. They have used factor analysis and logit regression methods to analyze data. According to the results of the study, attitude, religious motivation and awareness have a significant effect on the intention to use Islamic banking.

3. DATA AND METHOD

To measure Islamic financial perceptions of university students according to political, ideological and religious definitions in Turkey, a questionnaire survey was conducted. The questionnaire was divided into two sections. Section 1of the questionnaire survey shows the demographic profile of the respondents including the respondents' gender, make a transaction in participation banks, attend in an activity about the Islamic economy, and political identity'. Section 2 contains information about the perceptions of university students related to Islamic finance products and services. This section is based on a five point Likert scale (where 1: strongly disagree whereas 5: strongly agree). In this context, fourth grade students from the Faculty of Economics and Administrative Sciences of Karadeniz Technical University were selected as the sample group.

The data obtained from 336 university students were analyzed by the Statistical Package for Social Sciences (SPSS). First, descriptive analysis was conducted to determine the personal characteristics of the respondents. Secondly, the factor analysis method was used to reduce the number of Islamic financial perception level variables. In factor analysis, Bartlett's Sphericity and Kaiser-Meyer-Olkin (KMO) tests were used to determine whether the sample size was adequate. Finally, to determine whether the identity types have any influence on the Islamic financial perception One Way ANOVA method was used.

4. RESULTS

In this section of the study, descriptive statistics and analysis results were presented relating to the data obtained from the questionnaires that conducted to 336 respondents in order to investigate the effect on Islamic finance perceptions of university students according to their political identities.

Table 1. Descriptive Statistics

Variables		Frequency	%
Gender	Male	137	40,8
	Female	199	59,2
Do you make transaction in participation bank?	Yes	34	10,1
	No	258	76,8
	Unaware	44	13,1
Do you attend in an activity topical Islamic economy?	Yes	67	19,9
	No	269	80,1
Political identity definitions	Liberal	27	8,0
	Kemalist	94	28,0
	Nationalist	93	27,7
	Socialist	11	3,3
	Conservative	111	33,0

Table 1 presents the distributions of categorical variables. Accordingly, 40,8% of the respondents are male and 59,2% are female. On the other hand, 10,1% of the respondents made transaction in participation banks, don't make transaction in participation banks is 76,8%, and unaware of participation banks is 13,1%. Besides, it was seen that only 19,9% of respondents attended in an activity topical "Islamic Economy" before the survey while 80,1% of them didn't attend. In terms of the political, ideological and religious definitions contained in the identity types, the respondents usually identify themselves as "Conservative", "Kemalist" and "Nationalist".

Table 2. Islamic Finance Perception Distributions

	1(%)	2(%)	3(%)	4(%)	5(%)
(1) Islamic banks are a good alternative for other (deposit) banks.	13,7	17,3	35,7	13,7	19,6
(2) The return on money that is used in the Islamic banks must be known in advance.	11,0	13,1	28,9	22,0	25,0
(3) The parallel of interest and dividend rates indicates that deposits and Islamic banks are the same.	17,6	21,7	35,1	13,1	12,5
(4) The purpose of Islamic banks is to keep the people away from interest income	13,1	11,0	22,0	26,5	27,4
(5) Credit cards which have features such as points and discounts should not be used by Islamic banks.	17,0	20,8	22,3	18,2	21,7
(6) The services presented by Islamic banks are an interest deception.	26,8	25,0	28,9	8,0	11,3

Table 2. Islamic Finance Perception Distributions (Continued)

	1(%)	2(%)	3(%)	4(%)	5(%)
(7) Interest free banking is not possible under present economic conditions.	12,8	11,6	21,4	23,5	30,7
(8) I would prefer if interest rate loan is cheaper.	28,3	12,2	22,3	19,0	18,2
(9) Make transaction in Islamic banks is a privilege.	23,2	20,2	33,1	12,2	11,3
(10) In Islamic banks, product and service costs should be less than other banks.	12,2	16,4	31,8	22,9	16,7
(11) In Islamic Banks, people with determined ideological ideas can make transaction.	44,1	20,8	20,5	8,9	5,7
(12) It is not possible for Islamic Banks to lose within their current practices.	27,4	24,8	32,4	8,0	7,4
(13) Islamic banking is not realistic because the interest rate is valid in the financial system generally.	13,4	17,5	33,6	17,0	18,5
(14) I think Islamic banking in accordance with my objectives.	13,7	16,4	32,1	23,8	14,0
(15) I generally pay attention to religious aspects compliance while investing.	12,5	14,9	27,1	25,0	20,5
(16) Participation principal in Islamic banking is more useful than conventional banking.	13,1	18,5	41,4	14,8	12,2
(17) Islamic banking only can be in an economic system where there is no interest.	9,2	10,4	25,0	27,1	28,3
(18) When compared with deposit banks, Islamic banks present similar investment opportunities.	7,7	14,6	41,1	24,7	11,9
(19) I pay attention to the monetary affairs that is halal-haram, sin-good deed.	8,6	11,1	19,0	22,9	38,4
(20) Islamic banks can finance all kinds of project/product.	13,4	14,3	40,2	20,5	11,5
(21) Income that earn from Islamic finance instruments is similar to interest income.	13,4	18,5	40,3	17,6	10,4
(22) I wouldn't think of working in Islamic banks.	38,4	21,7	25,3	7,4	7,2
(23) The only difference between Islamic banks and other banks is their names.	20,5	22,3	32,4	11,6	13,1
(24) Islamic banks are really Islamic and they are religiously reliable institutions.	14,8	18,8	39,0	17,9	9,5
(25) There is no problem to work with deposit banks in case of compulsory.	10,4	14,9	38,1	24,7	11,9
(26) I wouldn't mind if I get interest/dividend as much as the inflation rate from the loaned money.	20,5	21,4	30,4	18,2	9,5
(27) Halal production certificated companies should also be examined in terms of sources of finance.	6,0	9,8	28,0	31,8	24,4
(28) The profit-sharing model is a principle that can replace of interest in the Islamic banking system.	9,2	11,9	43,2	24,1	11,6
(29) Islamic finance products are issued and applied in accordance with sharia.	11,6	17,9	39,6	21,7	9,2
(30) Profit maximization in Islamic banks shouldn't be the primary objective.	9,5	11,6	28,6	24,7	25,6

Strongly Disagree (1) ► Disagree (2) ► Neutral (3) ► Agree (4) ► Strongly Agree (5)

The perception level of university students in Islamic finance is presented in Table 2. Accordingly, 33,3% of the respondents think that Islamic banks are a good alternative for other (deposit) banks, but 31% stated that are not a good alternative. On the other hand, 35,5% of respondents said Islamic banks are realistic, while 30,9% said they are the opposite. When we look at the answers to the questions asked about religious sensitivity, it is seen that the respondents attach importance to their religious sensitivities while investing.

Table 3. Factor Analysis Results

Questions	Reliability	Religious Sensibility	Interest Perception	Preference	Investment Product Suitability	Knowledge
A16	0,691					
A1	0,675					
A25	0,667					
A4	0,665					
A9	0,633					
A30	0,530					
A2	0,428					
A28		0,675				
A20		0,668				
A15		0,599				
A18		0,588				
A29		0,411				
A24			0,762			
A6			0,690			
A22			0,659			
A13			0,496			
A3			0,452			
A26				0,666		
A8				0,651		
A27				0,629		
A7				0,432		
A14					0,736	
A19					0,611	
A21					0,580	
A31						0,665
A5						0,581
A10						0,380
% of Variance	13,836	9,188	8,771	7,690	7,670	5,898
Cumulative %	13,836	23024	31,794	39,484	47,154	53,052

In this study, it is necessary to analyze the effect of identity definitions on perception level with determined perception dimensions because of the many numbers of variables is to determine the perception levels of Islamic finance. In this direction, firstly Kaiser-Meyer-Olkin (KMO) test was applied to evaluate whether the data are suitable for factor analysis. Accordingly, it is determined that the data set is suitable for factor analysis because the result of KMO test (0.849) is greater than 50 percent. Also according to the Bartlett test p (significance level) value was found to be 0,000. Consequently, it is concluded that there are high correlations between the variables and it is determined that the data set is suitable for factor analysis. After the compliance test, factor analysis was applied to reduce the number of variables to determine the perception level and these variables were grouped under six factors.

In Table 3, the factor names and the factor matrix values of each factor are presented. Accordingly, it has been determined that factor weights generally more than 50 %. In addition, it is seen that the six factors explain 53 % of the total variance.

Table 4. ANOVA Test Results

	Homogeneity of Variances	Analysis of Variance	
	p	F	p
Reliability	0,186	6,280	0,000
Religious Sensibility	0,984	6,331	0,000
Interest Perception	0,947	,504	0,733
Preference	0,471	9,712	0,000
Investment Product Suitability	0,340	0,386	0,818
Knowledge	0,113	1,180	0,320

Table 4 shows the results of the homogeneity test and variance analysis. Accordingly, it can be said that the variances are homogeneous because p (significance level) values of each factor are more than 5 %. Moreover, the p values of "reliability", "religious sensitivity" and "preference" factors in Islamic finance perception are less than 5 %. Therefore, in terms of these factors, it can be stated as there is a difference between the groups.

Table 5. Multiple Comparisons Results

Dependent Variable	(I) Identity	(J) Identity	Mean Difference (I-J)	Significant (p)
Reliability	Kemalist	Nationalist	0,48829014	0,006
		Conservative	0,60910471	0,000
Religious Sensibility	Kemalist	Liberal	0,65139295	0,019
		Conservative	0,58326098	0,000
Preference	Conservative	Liberal	0,87196654	0,000
		Kemalist	0,74472273	0,000
		Nationalist	0,41935602	0,016

Table 5 includes the groups with significant differences between the averages. In this context, in the perception of Islamic finance, it is seen that there is a difference between the Kemalist group with the nationalist and conservative groups in terms of reliability factor also there is a difference between the Kemalist group with the liberal and conservative groups in religious sensitivity factor. In addition to these, it can be said that there is a difference between the conservative group with the liberal, Kemalist and nationalist groups in terms of the Islamic finance perception.

5. CONCLUSION

In this study, it is aimed to determine the Islamic finance perception of university students in terms of political identity definitions. In this context, a questionnaire was conducted for a sample group of 336 students of Karadeniz Technical University. According to the data obtained from questionnaires, 10,1 % of respondents made a transaction in participation banks and 19,9 % attended in an activity topical "Islamic Economy". In terms of the political, ideological and religious definitions contained in the identity types, the respondents usually identify themselves as "Conservative", "Kemalist" and "Nationalist" respectively. On the other hand,

according to the results of Islamic finance perception, 33.3 % of respondents think Islamic banks are a good alternative for other banks, 35,5 % believe that Islamic banks are realistic and about 53 % attaches importance to their religious sensitivity while investing.

Factor analysis was applied to collect a large number of variables related to the level of Islamic finance perception under certain factors, and these variables were grouped under six key factors (reliability, religious sensitivity, interest perception, preference, investment products suitability and knowledge).

According to the ANOVA test results in the Islamic finance perception, there is a statistically significant difference between the groups in terms of reliability, religious sensitivity and preference factors, but there isn't a significant difference between the groups in terms of interest perception, investment products suitability and information factors. When the factors of reliability and religious sensitivity are considered together, it can be said that Islamic finance perception of nationalist, conservative and liberal are higher than Kemalist. Moreover, in terms of preference factor, it can be said that there is a significant difference between the conservative group with the liberal, Kemalist and nationalist groups in Islamic financial perception.

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