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The branding of religious financial institutions in the UK: Conversations with market actors within the Islamic financial sector

Article

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Structured Abstract

Purpose

We are beginning to observe the growth of Islamic finance beyond the borders of traditionally Islamic markets such as the Middle East and the Far East. The proliferation of such religious financial institutions in non-Islamic and more secular markets have raised some pertinent questions about how these quasi-religious institutions brand themselves in light of the need to balance the conflation of Islamic theology with that of financial economic principles.

Methodology

The study adopts a process-based qualitative methodology proceeded with an initial data reduction-theoretical conceptualisation of the extant literature. This is followed by data display via quote research of participants' precepts and concludes with a synthesis the extant academic conceptualisations with empirical perspectives.

Findings

The findings highlight a framework explaining the interface between Islamic and non-Islamic participation on the branding of Islamic financial institutions in the UK. The findings also set forth a need for consideration of non-religious and purely economic participation in the Islamic financial system in light of branding.

Originality

This study derives its incremental contribution by extending the extant academic literature on the branding and consumption of Islamic financial products and services within non-Islamic and secular markets. Furthermore, by adopting a multi-disciplinary, qualitative lens and engaging pertinent individuals within the field, the study provides a rich framework from which to explore the branding of these quasi-religious institutions and the interface between religious and non-religious consumption. This framework puts forth to the leaders of Islamic financial institutions of the between and within group interactions in terms of religio-financial consumption and branding.

1. Introduction

From initial experiments in the 1940s, the growth of the Islamic financial system is nothing short of extraordinary. Current valuations of the Islamic financial system are within the realms of $1.2trillion with annual growth rates in the region of 10%-15% depending on region (Islamic Financial Services Board, 2019). Moreover, this growth has transcended that of traditional Islamic markets such as that of the Middle and Far East into the global conventional financial systems. Of these conventional markets, the UK leads the way in terms of representation, albeit comparatively small in relation to the Middle and Far East, with approximately a 1% market share in terms of overall value of Islamic financial assets and sixteen financial institutions (Islamic Financial Services Board, 2019).

The growth of Islamic finance into conventional financial systems has not been without obstacles. Of note is the branding of a religious financial system in light of the relatively mixed socio-religious and socio-cultural profiles of market actors within the conventional financial markets (Scott, 2012; Redden, 2015; Mathras *et al.*, 2016; El-Bassiouny *et al.*, 2017; Wahyuni and Fitriani, 2017; El-Bassiouny and Zahran, 2018; Hossain *et al.*, 2018; Shabbir and Rehman, 2019). Any conceptualization of religious branding facilitates an amalgam of theoretical disciplines and in this regard, this study adopts a multidisciplinary approach splicing marketing and economics.

The core economic foundations of religious participation or consumption allows for the contextualization of the idiosyncrasies of financial markets in light of arbitrage and market efficiency whilst consumer research provides a framework for consumer behavior in terms of religious participation (Weber, 2001). Of note is that the theoretical foundations, and conclusions, of both consumer research and economics in relation to religious branding are very similar and there is substantial overlap between the two approaches in relation to demand and supply-side arguments of consumption and thus branding of religious financial institutions (Arndt, 1983).

The focus of much of the literature on branding of religious institutions examines both the demand and supply-side arguments of religious consumption with a core focus on rational behavior in light of the Divine, market secularity of developed financial systems and the within the context of Islamic financial institutions (IFIs) and the rise of Islamism (McCleary and Barro, 2006; McAlexander *et al.*, 2014; Stolz and Usunier, 2018). This study aims to explore the fundamental framework for conceptualizing the consumption of religious goods and services posited by these fundamental theoretical constructs through the lens of market actors. In this regard, the study will reconcile the theoretical foundations with the market approach of the branding of IFIs in the UK providing a more succinct contextualization of religious consumption.

The findings of this study provide a contextualization of the thematic framework of branding IFIs in the UK. Fundamentally, it highlights the core branding practices of IFIs in the UK in light of the rise of Islamism and marketization and within the rationality of religion (Einstein, 2011). The contributions of this study are two-fold. Firstly, the findings extend the traditional marketing literature on religious branding by contextualizing the issues as hand within the setting of these quasi-religious firms. Secondly, this study extends the growing field of Islamic branding by contextualizing the branding as an amalgam of theological principles of Islam and financial economics. Whilst this study has focused on the UK, the esotericism of Islamic finance allows for the potential generalization of the findings from this study in to many "Western" financial systems offering Islamic financial services and products.

The paper is structured as follows. Section 2 details the core discourse within religious branding and religious consumption in relation to IFIs. Section 3 explains the qualitative methodology and interview protocols. Section 4 explores the findings from the interviews with critical discussions and finally Section 5 posits the conclusions from this study along with limitations and avenue for further research.

2. Critical Review of Literature

The notion of Islamic banking and finance is relatively straightforward in that it is the provision of financial services that are governed by the principles of Islam. Fundamentally, the Islamic financial system prohibits *riba* (usury) and advocates the reduction of *gharar* (uncertainty) and *maysir* (gambling) within financial transactions. In addition to this, all transaction must also be halal (permitted) under Shariah doctrine thus excluding trade in elements such as pork, munitions and alcohol (Hassan and Aliyu, 2018; Narayan and Phan, 2019). Islamic financial instruments demonstrate their adherence to these religious doctrines through an entity known as the Shariah-supervisory board (SSB). It is the job of the SSB to assess and adjudge if a financial institution meets its religious requirements and as such, the SSBs can be seen as the gatekeepers of religious governance (Ullah *et al.*, 2018; Nawaz, 2019).

These characteristics of Islamic finance and IFIs posited above highlight the branding opportunities explored within a growing field of research known as Islamic branding. Studies such as Wilson *et al.* (2013) and Wilson and Liu (2010) examine the perspective of halal and find that its fundamental definition is relatively dynamic and sensitive. Studies such as Butt *et al.* (2018) focus on the Islamic financial sector and illustrate a non-dyadic relationship between Muslim and non-Muslim attitudes of Islamic financial advertisements. Other studies such as Alserhan (2010) attempt to provide a typification of Islamic branding but the academic literature is still relatively unclear as to an overarching conception of branding and Islam. What is clear, however, is that the confluence of religion and economics creates an amalgam of socio-economic and socio-cultural interactions that are relatively complex(Wilson, 2013). Combining this with the additional complexities of the financial markets presents distinct managerial consideration. This study provides a multi-disciplinary contextualization of the branding of IFIs highlighting the confluence of economic and market literature on the branding of religious institutions.

2.1. From Islam to Islamism

Religion as an overarching social construct can interact with individual ideology in complex and sophisticated ways, which have an impact on the mannerisms of consumption and perception of certain brands. Whilst much of the literature on this interaction between religion and ideology focuses on less industrialized countries (Huntington, 1993; Izberk-Bilgin, 2012; Izberk-Bilgin, 2013; Sandikci and Jafari, 2013; El-Bassiouny and Zahran, 2018; Karoui and Khemakhem, 2019), advanced industrialized nations such as the UK are not immune. To better decompose the notion of Islamism and its impact on the consumption of Islamic financial services there is a need to distinguish between traditional and modern Islam within the context of Shariah finance. For brevity, this review will focus on the historical antecedents of Shariah finance as opposed to the Islamic faith as a whole. In terms of timelines, the literature posits 8th to the 18th century as traditional and anything post-1945 as modern Islamic finance.

Within the Islamic financial system the pursuit of Shariah-compliance and the explicit prohibition of usurious activities, also known as *riba*-chasing, is a relatively modern idea (post 1945) (Khan, 2010). It should be noted that usurious activities in this regard is not the charging of interest but rather the charge of excessive interest. Whilst the prohibition of *riba* is a core tenet of Islam and as such would have been present in traditional Islamic finance, the historical records do provide further socio-economic contextualization. Whilst the Judeo-Christian and Islamic theological frameworks prohibited usurious intra-religious activities there were no constraints from inter-religious transactions and as such there were no barriers to the creation of interest-bearing loans between the faiths (Udovitch, 1970). Moreover, the historical records highlight the existence of financial contracts such as certificates of deposits and tax farming arrangements, which contain usurious elements. We should not make the mistake of underestimating the sophistication of medieval trade as well and even at a point whereby Islamic scripture was being codified, market actors know of ways around these rules (El-Gamal, 2008). The inclusion of usurious elements within financial contracts of that time was significant for the growth of international trade and creation of capital. By the end of the 18th century, traditional modes of Islamic finance had all but disappeared with traditional religious values being unable to compete with the efficiency of interest-based financing within the context of the financial markets and international trade. This decline of Islamic finance at the end of the 18th century can be considered from a marketization perspective, which is discussed to a greater detail at in the proceeding section (Udovitch, 1970).

The conceptualization of modern Islamic finance began post-World War II with the growth of Islamization as a reaction to colonialization, modernization and globalization. The notion of Islamization function as a mobilizing ideology for colonized Islamic countries seeking independence that led to widespread aversion for Western socio-economic concepts (Ayoob, 2004; Jalbani and Shaikh, 2010). What transpires is a strong reversion to fundamental Islamic principles. This is further evidenced within the academic literature on Islamic banking and finance throughout the 70s and 80s focusing on highlighting the social benefits from a 'non-interest' banking system and a substantial articulation for the prohibition of *riba* and profit and loss sharing a mode of financing (El-Gamal, 2008; Ullah *et al.*, 2018; Narayan and Phan, 2019). At this juncture, there is a need to define both Islamism and Islamization. Where Islamism is the belief that Shariah should be the governing principles of life, Islamization is the processes involving society's shift towards Islamism. Within the context of this study, it is possible, to nest Islamization within the broader concept of Islamism.

Early attempts during the 1980s at marketing Islamic finance within conventional financial systems focused on the ethical foundations of Islam and for a period of time, pigeon-holed, Islamic and ethical investing (Rice, 1999). Whilst market sentiment from conventional market actors was relatively muted, this provided the Islamic populous with an alternative financial system, which was seen to meet both their financial and religious needs. However, the push towards Islamism resulted in further distinction from ethical finance and a focus on Islamic principles as the core differentiator of Islamic financial services (Izberk-Bilgin, 2012). Additionally, the flow of petrodollars from the 1980s to early noughties provided Middle-Eastern Islamic banks with sufficient capital to further the growth of Islamic finance within non-traditional markets such as America and Europe allowing access to more 'Islamic' financial institutions from a socio-economic consumption perspective (Jalbani and Shaikh, 2010).

2.2. Secularity and Market Dynamics

In terms of branding in light of socio-religious profiles there is a relatively developed theoretical foundation examining the marketization of religion. The literature is relatively succinct in asserting that religion is not immune to market factors and market actors engage in the accumulation and trade of religious capital (Iannaccone, 1990; Iannaccone, 1998; Weber, 2001; Gauthier, 2016). Recent examples such as the 'Inspired by Muhammed' campaign aimed at promoting popular discourse on Islam to the wider public are indicative of this notion of religious consumption (McAlexander *et al.*, 2014). This marketization of the religious institution shifts it from the sacred to the profane thus making it more accessible and market friendly (Durkheim, 2008; Gruber and Hungerman, 2008; Redden, 2015; Stolz and Usunier, 2018; Shabbir, 2019). We observe this within the context of IFIs using the profiles of their Shariah-boards and adherence to explicit religious prescriptions and proscriptions of consumption as part of the branding strategy to illustrate the strength and validity of the Islamic financial products on offer (Osman *et al.*, 2016; Azma *et al.*, 2018; Elseidi, 2018; Johan and Hussain, 2019). Most Islamic banks now have a full profile of their Shariah board members along with their religious qualifications and Shariah-compliant indices such as the Dow Jones Bursa provide substantial detail as to the Islamic screening processes for equity index inclusion. The growth of a new field of study – Islamic branding – is further evidence of the marketization of Islam and there is a growing body of research conceptualizing Islam as a brand (Sandıkcı, 2011; Al-hajla *et al.*, 2019). Alserhan (2010) put forward a typification of Islamic brands along three criteria – religion, region and audience. In line with both the normative and empirical literature on ethics, religion and brands the marketization of IFIs, allow religious consumers to distinguish between good and bad or, within an Islamic context, halal and haram methods of finance (Muhamat *et al.*, 2011; Housby, 2013; Johan and Hussain, 2019).

Given this, there is a growing base of research into the divisive nature of religion and its impact on managerial decision-making process, where this divisiveness can arise from either inter-religious or intra-religious differences (Cutright *et al.*, 2014; Andreini *et al.*, 2017). In terms of inter-religious differences, the current socio-political climate for Islam presents a challenge to the banding of Islamic finance. Anecdotally, the pre- and post-September 11 perception of Islam and IFIs in America is an indication of inter-religious divisiveness. In terms of intra-religious divisiveness, there are two core issues. Firstly, the variability of the Islamic financial system borne out of the different schools of Islamic thought (Khuri, 2006). This fundamentally means that financial products sold in one market are not cross compatible due to religious interpretation. The nuances of the schools of Islamic thought blur and short circuit the ability of consumer to process the good and bad of the products. With consideration for the mechanisms of the financial markets, the variability of the global Islamic financial system allows for both regulatory and financial arbitrage opportunities and there is little in way of research into this impact of the branding of IFIs. Secondly, the issue of Islamic financial innovation has raised much contention within the academic literature with the assertion of regulatory arbitrage, in that Islamic financial instruments merely mimic their conventional counterparts and that religious approval acquired via a process of head-hunting specific, lenient Islamic scholars (El-Gamal, 2008). The discourse on the head-hunting of religious scholars is mixed and with the alternative position indicating that consumers value high profile Shariah scholars and associate this with high religious and brand quality (El-Gamal, 2008).

2.3. Rationality and religion

There are stark similarities between the economic and consumer research literature on the rationality of market actors in light of religious participation and consumption (McCleary and Barro, 2006). From a consumer research perspective, one of the core drivers of religious consumption and participation is Bourdieu's (1985) habitus where social norms form overarching, governing paradigms for cognition and behavior. The sustainability of habitus is manifested from the unreflective nature of these social norms and the complicity of the participating actors (Ignatow, 2009; Alcaniz *et al.*, 2010; Papista and Krystallis, 2013; Saatcioglu and Ozanne, 2013). In this light Islamic habitus would drive market actors to actively seek out financing means that are seen to fulfil their conscious morality and religiosity (Usman *et al.*, 2017; Elseidi, 2018; Suhartanto *et al.*, 2019). This is relatively explicit within Islam and the Islamic financial system as the religious framework operates within a legalistic framework with the issuance of laws (*fatwas*) which are communally enforced (El-Gamal, 2008).

It is possible to reconcile this with the economic literature on the rationality of religion and religious utility in the form of salvation (Azzi and Ehrenberg, 1975). The core concept underpinning the rational economic model of religion is salvific merit, which links the probability of salvation within that of an actor's lifetime actions, i.e. participation in religious habitus (Ignatow, 2009; Saatcioglu and Ozanne, 2013). Like many religions, Islam has mechanisms encouraging economic success and work effort and the accumulation of wealth via means, which are appropriate or halal are rewarded, ultimately, with salvation (Rey, 2004). The salvific conceptualization for Islam views both heaven and hell as ultimately permanent but with provisional hierarchical states, akin to the 'Nine Circles of Hell' as described by Dante. Moreover, the concept of habitus and religious rationality is furthered by belief that one's provisional state in heaven or hell is a result of individual action as opposed to a vengeful god. This concept of salvific merit is of particular importance to the branding of Islamic finance given that research indicates that beliefs of heaven and hell are highest amongst the Muslim faith (McCleary and Barro, 2006).

(INSERT TABLE 1 HERE)

The prior sections provide a review of the core orthodoxies within the economic and marketing literature presented within the context of the religious consumption and Islamic finance. In the following section, I detail the methodology behind the conversations with market actors.

3. Methodology

This study adopts a qualitative methodology, utilizing semi-structured interviews with market actors within the Islamic finance industry. Whilst there are themes developed along the lines of the critical review of literature, the semi-structured nature of the interviews does not aim to guide the interviews along these themes but rather seeks to contextualize the views of market participants in light of these themes and the their construction around the Islamic financial branding in the UK.

Given the relative specialist nature of Islamic finance, a purposive sampling approach has been adopted in identifying interview candidates for this study. It is felt that the use of a non-parametric sampling method would allow for a capture of high-quality specialist perspectives on the branding of IFIs. Interview candidates are identified via numerous media sources, including Islamic financial institutions published annual statements, conference proceedings, journal publications and published central body standards. Interview candidates are selected based on their profile indicating substantial involvement with the Islamic financial services sector from both and academic– in the form journal articles and professional engagement – and industry – in the form of positions held within Islamic financial institutions. Whilst a purposive sampling approach has been utilized to identify interview candidates, a snowballing technique is adopted upon speaking to candidates to develop the sample.

The profile of the resulting sample is relatively diverse and is given in table 2 below:

(INSERT TABLE 2 HERE)

Interviews were conducted in person and lasted no longer than 60 minutes. This study utilizes two stages of validity testing. Firstly, transcriptions include a degree of contextual detail and upon completion, interviews are returned to interview candidates to ensure validity of capture of views and these contextual details. Secondly, upon completion of the quote analysis, this section is then reviewed once again by interview candidates to ensure adequate contextualization. Data is organized as a data matrix and ordered by time and interviewee profile – academic and practitioner for analysis. A process-based method adapted from (Miles *et al.*, 2019) is adopted for the exploration of participants' views. A process-based approach is utilized to help provide some structure to this phenomenological exploration and to reduce researcher bias present in light of this qualitative contextualization of the branding of Islamic financial institutions in the UK. This process-based contextualization of views adopts the coding practices utilized in (Henning *et al.*, 2004) and (Neuman, 2013) including open, axial and selective coding of themes. Transcribed interviews were perused for relevant precepts in relation to Islamic financial branding, upon which labels were attached to the pertinent convergent themes across the interviews. To complete the process, there is integration of all themes identified in the creation of the conceptual framework. These processes are as such:

i) data reduction and theoretical conceptualization: the transcription and organization of interviews into a coherent structure for review by interview candidates to ensure adequate capture of precept. The interview precepts are then distilled into their respective themes exploring the similarities across and differences across the transcriptions.

ii) data display of participants' views: development of the underlying qualitative themes in relation the study on the branding of Islamic financial institutions in the UK. The presentation of the findings within a flow diagram to demonstrate the market contextualization of the theoretical assertions in relation to Islamic financial branding in the UK.

iii) contextualization of participants views in light of theoretical conceptualization: the use of quote research approach in terms of structuring interviews relation to the established theoretical framework providing a contextualization of the findings.

In the following section, quote analysis will be used to display the precepts from the interviews along with a contextualization of these views in light of the thematic literature.

4. Findings and Discussions

This section highlights the findings in relation to the contextualization of the branding of IFIs in the UK. The interview precepts gathered from market participants provides further and fuller explication of the multi-disciplinary theoretical framework on the branding of religious financial institutions in the

UK. The interview precepts on the theoretical framework can be stratified into three core themes i) Islamic consumption ii) non-Islamic consumption and iii) non-religious participation

4.1. Islamic consumption

The push towards the marketization of religion and the belief that religion has become a consumption field is evident within the interviews (Iannaccone, 1990; 1998; Weber, 2001; Gauthier, 2016). Commercially, there is a drive towards the creation of Islamic standards for financial services and instruments similar to that of conventional financial accreditation.

> "…we are trying to develop a standard format of the ISDA (International Swaps Dealers Association) agreement. This has been taken like maybe four years now to be developed because again the ISDA which is an agreement to trade derivatives is not Sharia compliant so reaching a Sharia compliant version of this ISDA is really something difficult so the product development is going on but it's a slow process."

> **"…**99.99% of the Islamic banks in the area are benchmarking the profit rate anticipations or expectations to LIBOR (London Interbank Offer Rate), which is a conventional facility… when Islamic banks tried to adapt or develop a market tool or a formation tool with BBA (British Bankers Association), called Islamic LIBOR…"

As per the above, both the ISDA and the BBA are conventional financial trade organizations who facilitate the trade of private derivatives between institutions. The utilization of such a standard or a similar standard accredited by the ISDA or the BBA within the branding of IFIs would serve to promote not only the religious but financial acumen of IFIs. Interestingly, the use of conventional derivatives structures is explicitly disallowed under Shariah financial law but the desire for ISDA agreements highlights once again, that there is demand for Shariah-compliant derivatives and the ISDA agreements would help to alleviate the concerns about the financial risks surrounding these Islamic derivatives.

Another identified core element of the branding is the differentiation of Islamic finance and conventional finance. Fundamentally, there is a need to articulate where the Islamic element manifests itself within the religious financial instruments and how this meets both the religious and financial requirements of consumers (Izberk-Bilgin, 2012; 2013; Sandikci and Jafari, 2013)

> "…there's a lot of cynicism out there about Islamic finance because lots of Muslims don't believe in it and I think the key danger for it is just being seen as another sort of fashion or fad that's about making some rich Muslims some money."

> "What you see in much of Islamic finance today is an artificial replication of conventional financial products. Islamic finance should focus of creating products and instruments that are more in line with Islamic principles…"

> "Essentially, they copy, and repackage and worse of all, they are non-competitive when compared to mainstream financing. They have to establish themselves as a viable alternative to conventional finance and not just copying."

This shift to product differentiation is evident within the marketing literature of Islamic financial firms in the UK with many institutions now providing information about the religious rulings pertaining to new Islamic financial instruments as well and indicating the structure and pay-offs. Contextually, the marketization of the distancing of Islamic finance from conventional finance facilitates Islamic identification fulfilling the needs of Islamism and rational religiosity (McCleary and Barro, 2006; Izberk-Bilgin, 2012; 2013; Suhartanto, 2019).

> "… being more transparent and greater linkage between the religious principles by which you stand and the products that you offer so everybody understands that linkage and not selling products or offering products which everybody knows are either fictional in terms of the general Islamic products…"

What is interesting here is an apparent contradiction between the push towards using and adapting conventional financial accreditation and Islamic differentiation. It may be that, there is some notion of a processual system within regards to both these elements within the branding activities, in that there will be some "threshold" point for utilization of conventional financial standards upon which there will be overlap and then a switch to Islamic distinction (Rice, 1999; Scott, 2012; Butt *et al.*, 2018).

There is another dimension to the religious consumption and participation argument borne from the shifting cultural paradigm towards inclusivity (Ayoob, 2004; Sandıkcı, 2011; Al-hajla *et al.*, 2019). The notion of social inclusivity and collectivism permeates both Islamic and non-Islamic participation within the Islamic financial industry. From an Islamic perspective, it is possible that the any increase in the consumption of Islamic financial services and instruments is borne out of a social-inclusivity agenda (Hossain *et al.*, 2018).

> "…if they're going to talk about the social inclusion agendas then you know they have to somehow convince three million Muslims in the UK that Islamic finance has got something to do with them and isn't just about big sovereign wealth funds and rich investors from the gulf…"

Essentially, the changing socio-cultural paradigm with regards to inclusivity affects both the supply-side and demand-side elements of Islamic finance. On the supply-side, the inclusivity fosters the growth in the provision of Islamic financial services and instruments to a community (Muslims) who, without Islamic finance, would be seen to be excluded from the financial system on the grounds of their beliefs. While on the demand-side inclusivity fosters the consumption of Islamic finance as it corresponds with a core Islamic axiom thus there is the building of religious capital and ultimately increasing the likelihood of divine salvation (Rey, 2004; McCleary and Barro, 2006).

4.2. Non-Islamic consumption

The non-Islamic market manifested in much of the discussions with the interviewees, which is not unreasonable given the size of the secular market within the UK. A quick breakdown of the religious demographics indicates that Muslims account for 2.3% of the population whilst the atheist population stands at 41% (ONS, 2012). As such, the atheist market presents a substantial opportunity for Islamic finance and the branding discussions centered on the perception of IFIs from their perspectives.

> "…some people view it as sort of a niche industry, targeting Muslim communities in the world. However, in practice, or even in theory, Islamic finance is targeting all the types of consumers, Muslims and non-Muslims. "

> "Some people see it, especially in the western world, they see it as a real alternative to conventional financing, the conventional financial system and this view, I think, is becoming stronger with the waves of financial crises that we are receiving over the last 2-3 years."

The fallout from the 2008 Global Financial Crisis also afforded an opportunity to tap in to the disenchanted secular market. In this regard, the push towards focusing on the secular market places has meant that there is large emphasis on drawing parallels between Islam and ethics and sustainability (Gruber and Hungerman, 2008; Mathras *et al.*, 2016).

> "… this distinction of 'what is ethical and what is not?' that is a very western kind of liberal capitalistic thinking that we have brought into it. It is almost as though we are saying "well there's making money, there's business and then there's ethical making money and business"

> "…the Islamic Bank of Britain have looked to market themselves as an ethical bank and whether they, and they've said, you know, you can come in here and get an account and people who would normally use like the Co-op Bank, you know, can come here or people who want a more ethical version of finance, so they very much position themselves as an ethical entity and not a religious entity…"

> "…we're looking for a reasonable profit which is a profit they can make plus you can make as well a contribution to the society and this is why the Islamic finance has a role to play here in the West…"

Additionally, the move towards an inclusive socio-cultural paradigm has implications on non-Islamic consumption of Islamic financial services and instruments. Non-Islamic consumption of Islamic finance essentially allows for some accumulation of socio-cultural capital and the fulfilment of the underlying needs of social identity within this inclusivity paradigm (Ignatow, 2009; Saatcioglu and Ozanne, 2013). This leads to the embrace and the encouragement of the provision and consumption of Islamic finance from outside the Islamic community. However, the, *a priori*, conceptualizations of this relationship between socio-cultural shift to inclusivity and non-religious consumption of Islamic financial services is relatively nebulous, in that it is possible that these are bi-causal (Ives and Kidwell, 2019). It is possible that the inclusivity paradigm led by the, potentially secular, sustainability development narrative has manifested this increase in non-Islamic consumption but it is also possible that the underlying self-transcendent values of religion – beyond that of just Islam – are also a draw for non-Islamic consumption. The links between Islamic and ethical finance is can also be discussed within the context of this sustainability narrative in that there is some suggestion that religious values breed the antecedents of sustainability across the trinity of economic, environmental and social sustainability. For example, references to gardens within religious text could be associated directly to environment but also broader metaphorical assertions towards society. There is then an intersection between religion and humanistic values that illustrates the association of Islamic to ethical and sustainability finance (Steg and Vlek, 2009; Shove, 2010).

> "The former Labour government were very interested in the social inclusion of Muslims so the idea that people weren't getting mortgages because it offended their religious faith they saw as a problem. They also saw a very clear economic agenda with it which is about positioning, the city of London as being always at the cutting of what is going on in financial markets, be it Islamic finance or carbon markets…"

Additionally, given that growing nature of Islamic finance in the West there are substantial gaps for both Islamic and non-IFIs to fill. The financial innovation process takes place in the presence of these gaps and there is the opportunity for the creation of services and instruments that are viable for both Islamic and non-Islamic consumers.

> "…we need to look at hybrids and I've been given a hybrid financing model by a law firm in London for financing an oil tanker and I looked at this complex arrangement and I saw the features of it and I asked the partner where is the Islamic part to this and he pointed to one part of the diagram, he said that's the Islamic part."

Given the nature of financial systems, there is a need to account for the impact of non-religious participation within the branding of Islamic financial services and instruments. This is addressed in the following section where non-religious participation is defined as consumption where the principal focus is the maximization of some financial utility through any inefficiency that could arise from the differing financial structures between Islamic and conventional finance.

4.3. Non-religious participation

The UK adopts a parallel banking system whereby Islamic and conventional banks exist in tandem with one another - there are registered Islamic banks and conventional banks who offer Islamic financial products. Moreover, the Islamic financial market in the UK is relatively open in that there are no restrictions as to who is able to consume Islamic financial products. Given the nuances of a market-based system is that opportunities and gaps will be utilized and given that arbitrage nature of financial markets the Islamic financial system in the UK is then no different. There is then an additional dimension to the branding issue in that British IFIs will have to contend with the notion that non-religious participation could have an impact on the perceptive of the validity of Islamic financial products and services. Put simply, certain market actors are not concerned about the religious dimension Islamic finance but rather if there is any opportunity to profit from the differing characteristics of two tandem financial systems within a single market (El-Gamal, 2008; Hassan and Aliyu, 2018; Ullah *et al.*, 2018; Narayan and Phan, 2019).

> "Money is money. When I take one dollar away from you contractually - no matter what you want to call it, "interest", "profit", "fees", etc. - I actually deprive you the benefits of the dollar and the loss of use of that dollar (except for the case of charity when the money is not taken away under contractual obligation). If we believe that by calling the dollar taken away "profit" instead of "interest" will improve the transaction ethically, then we are all kidding ourselves…"

> "From the point of view of Western banks, I see this as a market niche to be exploited. Is Islamic banking the way it's practiced now truly a theological and a religious issue or is it simply a way of branding?"

The imposition of religious covenants on commercial transaction ameliorates the opportunity for arbitrage – in this context financial, legal and religious arbitrage. This places IFIs in a paradoxical situation as by branding itself as religious in light of marketization, Islamization and the rational religious individual, there is the manifestation of differing rates of return on its financial services and instruments which manifest arbitrage opportunities (El-Gamal, 2008; Ullah *et al.*, 2018). In eliminating these arbitrage opportunities, Islamic financial products and services have to mimic the payoff of conventional financial services and instruments thus losing their brand identity. We have economic arguments for addressing this, however, in the form of comparative advantages and limitations to arbitrage.

> "…in (Islamic) countries where they don't ban alcohol, how does alcohol survive if we're all meant to be Islamic and the thing is it's a question of choice. People make these choices and that's how they survive and they survive because they're offering a service, it's a comparative advantage…"

The manifestation of this purely economic activity of arbitrage between conventional and Islamic finance breeds a paradoxical situation in that, firstly arbitrage allows a market to correct itself and hence become more efficient, which helps the branding of the financial elements of Islamic finance (Izberk-Bilgin, 2012; Sandikci and Jafari, 2013). Secondly, arbitrage activities could run contrary to religious beliefs and be seen as exogenous exploitation of religious principles for financial gain. The branding conundrum with the latter of these two arguments is how Islamic finance contends with an occurrence that takes place outside the Islamic financial system. Non-religious consumption and its impacts on the branding of Islamic financial institutions could then be seen as an entropic in nature, in that the structure of a financial system propagates this behavior and if left unmanaged could be destructive. Potentially, the use of conventional financial standards and the differentiation in terms of financial structure as opposed to financial pay-off could for Islamic financial instruments, as discussed in the sections above, could be a solution. Drawing inspiration from the post-Bretton Wood banking innovations, the Islamic financial sector in the UK could retain its brand image by focusing on the demand-side requirements of its customer-base. This would entail the design and structure of financial services and instruments that meet the socio-cultural dimensions of their customer-based and more effort has to be made to move away from trying to recreate and mimic conventional financial pay-offs. While this push towards greater differentiation between Islamic and conventional financial structures could manifest greater brand and socio-cultural identification, it does not serve to alleviate the potential arbitrage opportunities as this is a construction of the financial system. The inclusion of additional religious elements within a financial structure can result in more expensive financial products and services but there is the potential to leverage the socio-cultural and economic factors of religious consumption in these attempts to retain competitiveness and engage the current inclusivity dialectic. Additionally, the use of conventional financial standards, could be seen to legitimize not only the socio-cultural but also the economic dimension of Islamic finance in the UK. The conventional financial standards could seek to reassure market participants that there is consideration for this amalgam of religious and financial principles. These practices can be truncated into a competitive advantage that Islamic financial institutions possess in relation to the market for socio-cultural capital. In other words, market specialization and the move away from trying to be a substitute to the conventional financial system. A visualization of the theoretical conceptualization and proceeding market contextualization of this study is set put forth below.

(INSERT FIGURE 1 HERE)

5. Conclusions

Adopting a multidisciplinary marketing and economic conceptualization and utilizing an exploratory qualitative methodology, this study aimed to better contextualize the branding of religious financial institutions within conventional financial markets. The foundations of religious branding and consumption from both the marketing and economic literature are very similar – marketization, the rise of Islamism and rationality of religion. The interview findings contextualize these theoretical foundations into both Islamic and non-Islamic consumption of Islamic finance and suggest that they manifest themselves within the Islamic financial system in the form of the adaptation of conventional financial standards, the publication of Islamic rulings, the push towards Islamic differentiation, social inclusion and ethical sustainability. In addition to this, the idiosyncratic nature of financial markets propagates the contention of non-religious participation via arbitrage, which could have implications on both Islamic and non-Islamic consumption that is not entirely understood.

This study contributes to the academic literature in two ways. Firstly, this study extends the religious branding literature through a contextualization of branding of religion within the context of the esoteric nature of financial markets. Our findings highlight how IFIs brand themselves in light of the rise of both Islamism and marketization and religious rationality within regards to divine salvation. To the best of my knowledge, there have not been any explorations of branding of IFIs within this context. Secondly, our study also extends the growing academic field of Islamic branding and provides, once again, of the contextualization the branding of these quasi-religious institutions in light of Islamic theology.

This study focuses on IFIs in the UK and has such could present a case study for the contextualization of Islamic financial branding within Western-styled conventional financial system. It does not make any claims about how religious branding could be contextualized within alternatively styled financial systems such as purely Islamic financial systems. Any extension of the discourse into these alternative financial environments would fall within the remit of further research. Additionally, the need to further contextualize Islamic financial branding in light of the interaction between conventional and alternative financial systems would also raise further insights in Islamic financial branding.

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Branding Factor	Literature	Thematic framework
From Islam to Islamism	Huntington (1993) Izberk-Bilgin (2012; 2013) Sandikci and Jafari (2013) El-Bassiouny and Zahran (2018) Karoui and Khemakhem (2019)	- clear links between religion and ideology and consumption patterns - these links persist in both advance industrialized and less in industrialized nations
	Udovitch (1970) El-Gamal (2008) Ayoob (2004) Jalbani and Shhaikh (2010) Ullah *et al.* (2018) Narayan and Phan (2019) Rice (1999)	- similarities between across religious financial principles in medieval times - these principles are broken for inter-religious transactions - move towards Islamism took place post World War II - much of branding during this period attempted to differentiate Islamic and conventional financial systems - sufficient resources to push the branding agenda for Islamic finance in less traditional markets
Secularity and Market Dynamics	Innaccone (1990; 1998) Weber (2001) McAlexander *et al.* (2014) Gauthier (2016) Durkheim (2008) Gruber and Hungerman (2008) Wilson (2013) Redden (2015) Stolz and Usunier (2018) Shabbir (2019)	- religion is increasingly marketized with trade and accumulation of religious capital - this marketization of religion shifts it from religious to profane - this can be seen with marketing campaigns such as the 'Inspired by Muhammed' discourse
	Osman *et al.* (2016) Azma *et al.* (2018) Elseidi (2018) Johan and Hussain (2019)	- elements such as the publication of Shariah scholars and fatwas make Islamic finance more accessible and market-friendly fulfilling this marketization shift
	Alserhan (2010) Sandicki (2011) Muhamat *et al.* (2011) Housby (2013) Wilson *et al.* (2013) Al-hajla *et al.* (2019)	- growth of new field of Islamic branding - further marketization allows for consumers to distinguish and stratify within and Islamic financial context
	Khuri (2006) Cutright *et al.* (2014) Andreini *et al.* (2017)	- there is a need to be mindful of inter- and intra-religious diversity in terms of marketization of Islamic finance - diverse inter-religious consumption patterns can be borne out of specific differences between society, culture and religion - diverse intra-religious consumption patterns can propagate from different schools of Islamic thought

Rationality and Religion	Bourdieu (1985) McCleary and Barro (2006) Ignatow (2009) Alcaniz *et al.* (2010) Papista and Krystallis (2013) Saatcioglu an Ozanne (2013) Usman *et al.* (2017) Suhartanto *et al.* (2019)	- religious consumption and participation arises from overarching, governing paradigms for cognition and behaviour - *habitus* - this is manifested from social norms and complicity - from a sociological perspective, the legalistic nature of Islamic finance makes this easily distinguishable as to what is *halal* (permitted) and *haram* (non-permitted)
	Azzi and Ehrenberg (1975) Rey (2004)	- *habitus* can be reconciled with the economic perspective of religious participation - religious economic utility can be underpinned with the concept of salvific merit - branding of Islamic finance considers this socio-cultural and economic perspective in terms of participation

Table 1: Thematic Framework

Identifier	Gender	Occupation	Institution Type
Aca 1	Male	Professor	University
Aca 2	Female	Professor	University
Aca 3	Male	Senior Lecturer	University
Aca 4	Male	Lecturer	University
Ind 1	Male	Treasurer	Islamic Bank
Ind 2	Male	Shariah Scholar	Islamic Bank
Ind 3	Male	Professor and regulatory member	IFSB
Ind 4	Male	Professor and regulatory member	Central Bank
Ind 5	Male	Managing director and regulatory member	AAOIFI
Ind 6	Female	Deputy Managing Director	Islamic Bank
Ind 7	Male	Senior Manager (Gov. and Ethics)	Central Bank
Ind 8	Male	Senior Manager (Equity Investments)	Islamic Bank
Ind 9	Male	Senior Manager (Wealth Management)	Islamic Bank
Ind 10	Male	Senior Manager (Retail Banking)	Islamic Bank

Table 2: Profile of Interviewees

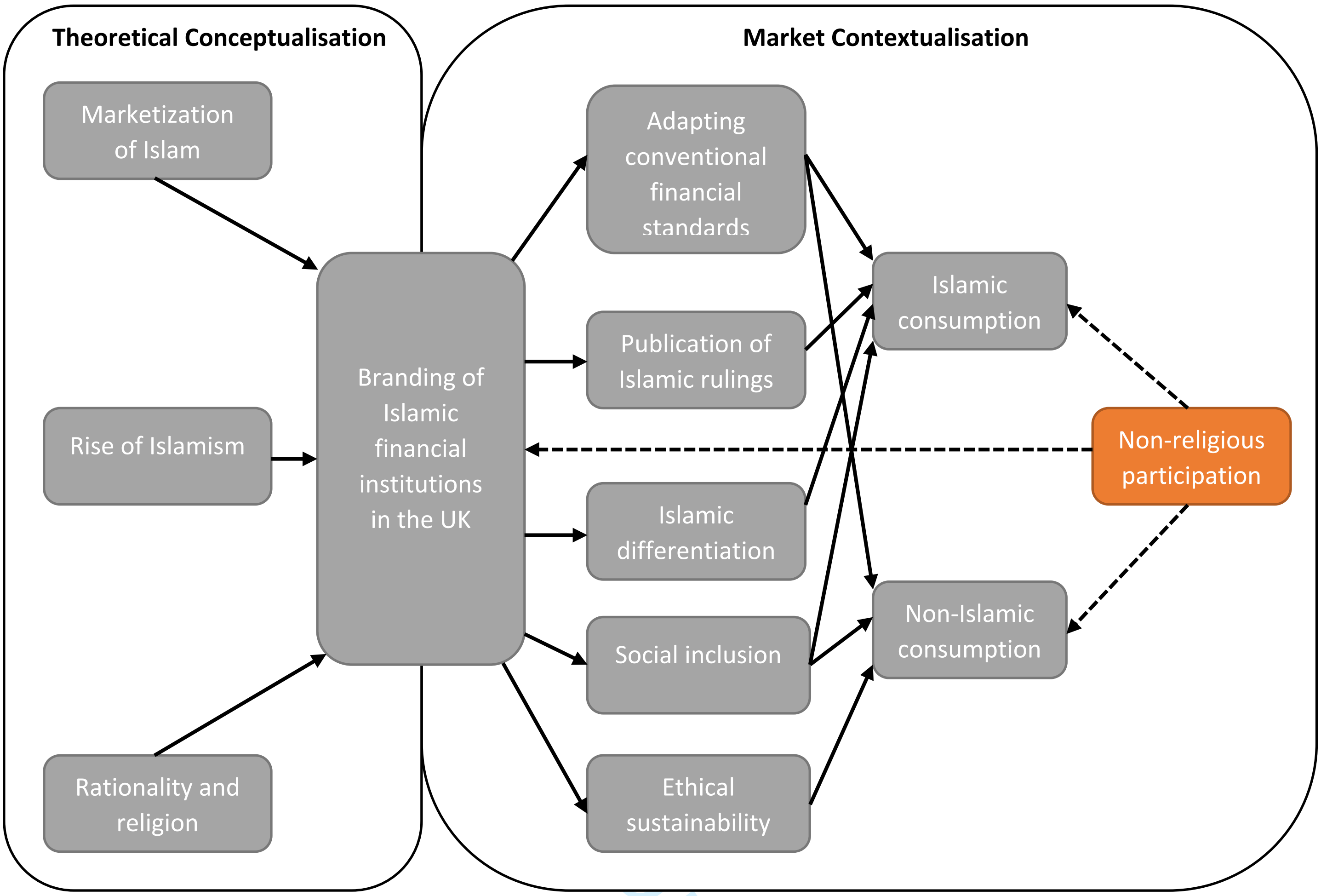

Figure 1: Conceptualization and contextualization of branding of Islamic financial institutions in the UK