



ISLAMIC FINANCE IN EUROPE: A MIXED-METHODS STUDY OF CULTURAL ADAPTATION, IDENTITY, AND INTEGRATION AMONG MUSLIM DIASPORA COMMUNITIES

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ABSTRACT

PURPOSE: This study examines how Muslim diaspora communities in Europe adapt their financial behaviour to align with Islamic beliefs while navigating European banking systems.

METHODOLOGY: A mixed-methods research was used, combining surveys (n=320) and interviews (n=20) across the UK, France, Germany, and the Netherlands.

FINDINGS: While 78% of respondents were aware of Islamic banking products, only 42% actively used them. Primary barriers included limited availability (54%) and unclear regulations (47%). Islamic finance strengthens religious identity (65%) and supports economic participation (58%). First-generation immigrants prioritise cultural authenticity, while second-generation Muslims blend Islamic principles with conventional flexibility.

VALUE: This paper is the first comprehensive mixed-methods analysis of Islamic finance adoption among European Muslim diaspora communities, revealing intergenerational differences in financial behaviour.

RESEARCH LIMITATIONS/IMPLICATIONS: The research was limited to four European countries; broader research is therefore needed across Europe and other Western regions.

PRACTICAL IMPLICATIONS: Results indicate a need for improved regulatory frameworks, enhanced product availability, and targeted financial education to bridge awareness-usage gaps.

KEYWORDS: *Islamic Finance; Muslim Diaspora; Financial Behaviour; Banking Systems; Intergenerational Differences; Europe.*

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INTRODUCTION

With Muslim diasporas increasing in Europe, how religion and culture connect with modern economic systems has been discussed more. At the centre of this issue is how these groups can manage their money using ethical and lawful ideas from Islamic teaching (Cao, 2025). All business activities in Islamic finance must comply with Sharia law; this disallows *riba*, *gharar* and participating in businesses considered unethical (such as gambling, alcohol or pig-based industries). Most European banks are based on lending money with interest and operating in the unpredictable open market, making these prohibitions stand in complete contrast to their normal systems (Challoumis and Eriotis, 2024).

There is a challenge for Muslims in Europe to blend their faith into day-to-day life at work while participating in the wider economy. Many individuals and families face a conflict between their need for work and their religious beliefs (Shabbir *et al.*, 2025). There is also a challenge here, because second- and third-generation Europeans are likely to see financial obligations differently from their grandparents (Zorlu and van Gent, 2024).

This study focuses on how financial habits of Muslim communities in different parts of Europe are influenced by their cultural beliefs and by the rules in Western banks. It focuses on how Islamic finance helps preserve religious beliefs, keeps traditions alive and integrates people economically. To meet the principles of Sharia, Islamic products have been introduced such as profit-sharing mudarabah, musharakah, leasing known as *ijarah* and Islamic savings accounts. On the other hand, getting these products in different countries and institutions is often limited, making them unequally available.

The main objectives of this research are threefold:

- To assess the extent of awareness and use of Islamic financial services among Muslims living in Europe, particularly in countries with sizable Muslim populations such as the United Kingdom, France, Germany, and the Netherlands.
- To understand how Islamic finance contributes to the preservation of religious and cultural identity, especially in a context where these communities may otherwise feel pressure to assimilate or compromise their values.
- To examine intergenerational patterns in financial values and practices, including how Islamic financial traditions are transmitted within families, and how these influence family business practices, succession planning, and wealth management across generations.

The study attempts to reach these objectives by combining interviews and surveys for data collection. By doing this, researchers can both see clear trends and understand the stories behind the data. Within the study, the quantitative side looks at data on how



many people use, know about and feel about something, while the qualitative part explores personal experiences, beliefs and traditions related to it. As a result, this research adds insight to how faith, finance and identity interact in today's European Muslim communities.

LITERATURE REVIEW

The influence of Islamic finance is growing in non-Muslim-majority countries due to shifts in society and people's expectations for ethical products (Khan, 2024). Because there is a growing Muslim diaspora in Europe, that region has emerged as a major focus for this issue. Over the last two decades, countries such as the United Kingdom, France and Germany have begun offering Islamic financial services to different extents (Baig *et al.*, 2024). However, there is support for and opposition to this model in the literature analysing diasporic communities.

Theoretical Foundations of Islamic Finance

Islamic finance follows Sharia law that insists on fairness and justice in finance. These foundations involve, among other aspects, not allowing riba (interest), avoiding excessive uncertainty with gharar and supporting mudarabah and musharakah contracts (Shahariman *et al.*, 2024). As well as using special financial instruments, Islamic finance is dedicated to promoting the welfare of the community and holding individuals accountable.

Khaliq (2025) points out that scholars are concerned that the industry relies too much on legal details without actually introducing original ideas to Islamic finance; however, people keep finding Islamic finance to be more ethical than other types. Poyer and Daugaard (2023) pointed out that putting ethics and sustainability first in investing is becoming important in Western businesses and may support the growth of this part of the financial community.

Islamic Finance in European Contexts

The progress of Islamic finance in Europe has been irregular. Also, the United Kingdom is famous for supporting Islamic finance, since it was the first Western nation to issue a sovereign sukuk and backs banks such as Al Rayan and Gatehouse (Qanas and Sawyer, 2024). Unlike Spain, France and Germany have chosen a slower approach, as large





regulations have slowed the adoption process. As indicated by Khan *et al.* (2022), among the main difficulties are uncertain regulations, less developed Islamic financial structures and little awareness among the public.

Making different regulations match continues to be hard. There is a heavy reliance on interest in European finance and the variation in Islamic financial offerings makes it tough to bring them together (Alamad *et al.*, 2021). Although the UK government is trying to make financial services more inclusive, Islamic finance is still a specialised area (Kok, 2021).

Trust also helps build the foundation for adoption. Often, the first-generation immigrants among European Muslims have doubts about Islamic finance because they are not familiar with how it works. This leads them to depend on well-known, flexible informal methods such as joining a rotating savings and credit association (ROSCA) (Ricucci, 2023).

Cultural Identity and Financial Behaviour

Researchers are now presenting financial behaviour as an important part of cultural identity negotiations. Cultural identity theory rests on the view that economic behaviour is a result of both cultural beliefs and duties regarding religion (Reck *et al.*, 2022). Therefore, Islamic finance is seen as a way to maintain Muslims' religious and cultural traditions.

Some studies reveal that using Sharia-friendly banking reduces the mental discomfort Muslims in foreign countries frequently encounter when dealing with typical financial services. Oumer (2021) pointed out that many Muslims face conflicting views on how to act when their faith and finances clash. When immigrants move away from their home countries, the demands of fitting into a new economy may lead them to adopt different religious beliefs.

Serving as a sign of belonging to the Islamic faith has been highlighted by several academics. ElMassah and Abou-El-Sood (2022) revealed that for numerous Muslim consumers, religion was what influenced them to use Islamic financial services, even if those services turned out to be less profitable or convenient. In this case, Islamic finance serves as a way for minorities to keep their cultural traditions in societies where religion is not official.



Intergenerational Transmission and Family Business Dynamics

Studies of family businesses in diaspora communities provide a useful look into the effects of Islamic finance on financial decisions over the long run. Isar (2024) underscores the importance of ethical principles in family businesses in Muslim communities, as decisions about succession, investing and dividing wealth are frequently guided by Sharia.

Islamic inheritance laws determine how assets are divided, making it difficult for non-Muslims when estate planning outside those countries (Nasrul *et al.*, 2024). Such legal uncertainties can result in tension between older and younger generations as well as between traditional and contemporary types of business activities (Bengtson, 1993). However, many family businesses help to spread and promote Islamic financial values and customs. Not only do these businesses maintain their wealth, but they also hand down their cultural and religious values to others (Sutrisno, 2023).

While most studies concentrate on immigrant entrepreneurs, information about how the financial values of second- and third-generation Muslims are changing is limited. Some researchers argue that young Muslims are finding ways to adapt their belief in Islam to the lifestyle in Western cultures (Altıntaş, 2023). Such a pattern calls for research that explores these intergenerational shifts in detail.

The literature points to a complicated connection between religious values, cultural identity, having to earn a living and the limitations created by the system. For Muslims in Europe, Islamic finance means more than products; it also focuses on integration, self-identity and a sense of belonging. The existing body of research is helpful but tends to focus on a limited range of fields and relies on a single approach (Öztürk, 2024).

METHODOLOGY

This study uses a convergent parallel mixed-methods approach to analyse how Muslim diaspora groups in Europe interact with Islamic financial institutions and still maintain their religious and cultural traditions. The reason for using mixed methods was to gain a deeper and well-rounded view of the topic by blending the broadness of statistics with the richness of qualitative information (Padmaja, 2024). In this design, both sets of data were gathered during the same study stage, divided for analysis and only compared and included in interpretations.

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Quantitative Phase

The study looked at certain numbers to understand broad patterns of awareness, usage and feelings towards Islamic finance among Muslims there. A questionnaire was given to a sample of 320 Muslims who live in the United Kingdom, France, Germany and the Netherlands. They were picked because the amount of Muslims per country and their systems of Islamic finance were very different. Community centres, mosques and social media sites were used to recruit participants in order to make the demographics of the sample varied in age, gender, income and education level.

In the questionnaire, there were questions about usage and awareness of Islamic financial services (such as Islamic savings accounts, Takaful and halal mortgages), and satisfaction with them versus common alternatives and belief in how Islamic finance helps people maintain their religious identity and take part in European societies. Data were added into the software SPSS and analysed there. Frequency distributions and means in descriptive statistics gave a general picture of how much guests were using the services and their level of satisfaction (Bungatang and Reynel, 2021). Furthermore, the study investigated whether there is a correlation between main variables, inclusive of whether a strong religious identity is connected to better satisfaction with Islamic banking or a preference for not using conventional banks.

Qualitative Phase

Gathering subjective experiences and cultural meanings was completed with the help of 20 in-depth, semi-structured interviews. There were 10 first-generation and 10 second-generation Muslim participants, handpicked to study how their financial habits, principles and identity differ across generations. People who took part were interviewed either in person or online, as decided by their location or preference, for a period of 45 to 90 minutes.

The interviewers wanted to learn about the transmission of financial beliefs based on Islam, how people deal with religious and cultural aspects while handling money, and how principles from Islamic finance shape both starting and growing a business and its transfer to other family members. This study analysed the data by transcribing them first and then coding them thematically with NVivo (Allsop *et al.*, 2022). By noticing common themes, mistakes and understanding details, it became clear how Islamic finance operates. By using both quantitative and qualitative data, the study can present a fuller picture of how Islamic finance, identity and integration relate among Europe's Muslim diaspora (Macey and Clarke, 2024).



RESULTS

Quantitative Findings

The responses from 320 people in the Muslim diaspora in the UK, France, Germany and the Netherlands indicate that Islamic finance use is not simple. Most respondents (78%) were aware of Islamic banking products and services. However, the study found that just 42% of the participants applied these platforms in their personal finance. The difference between awareness and actual adoption tells us that there could be issues with adoption due to systemic or mental factors.

Table 1: Awareness and Use of Islamic Banking (N = 320)

Category	Percentage (%)
Aware of Islamic banking	78
Actively use Islamic banking	42
Do not use despite awareness	36
Not aware of Islamic banking	22

Source: Constructed by Author

They also answered questions about the obstacles that stop them from using Islamic financial services. Being unable to find these services near them (54%) was the most common reason people mentioned and others cited the lack of clarity in the rules surrounding these products (47%) and their perception that they are not easy to understand (39%). Approximately one out of five (22%) stated that they were concerned about the extra expense they might face with Islamic banking rather than using conventional options.

Table 2: Reported Barriers to Adoption of Islamic Finance

Barrier	Percentage (%)
Lack of availability	54
Unclear regulations	47
Perceived complexity of products	39
Higher costs than conventional banking	22

Source: Constructed by Author

When it comes to identity and faith, 65% of those surveyed agreed or strongly agreed that using Islamic financial products supports their religious identity in European countries with a predominantly secular culture. Likewise, a majority of 58% reported feeling increased self-assurance in joining their host country's economy using Sharia-compliant services.



**Table 3: Perceptions of Identity and Integration**

Statement	Agree (%)	Neutral (%)	Disagree (%)
Islamic finance strengthens my religious identity	65	20	15
Sharia-compliant products aid my economic participation without conflict	58	25	17

Source: Constructed by Author

It is clear from the data that Islamic finance is thought to be an identity-saving means, but there are many difficulties in its broad usage due to logistics and regulations.

Qualitative Findings

A review of the detailed interviews provided further meaning to the quantitative findings. The first-generation users of Islamic banking felt that it supported their cultural and spiritual heritage. For these individuals, using Sharia finance let them honour their faith and still enjoy a good life in Europe, despite the challenges.

By contrast, second-generation Muslims demonstrated more readiness to adjust to their environments. They continue to rely on Islamic rules, yet they also showed a willingness to consider blended systems that mix Islamic ethical standards with the flexibility of other models. This way of thinking shows how younger people have new concerns and experiences in Europe. It became clear that Islamic principles made a significant impact on family business succession, particularly through zakat (charitable giving), not allowing interest, and ethical financial choices. Those who took part discussed how these values directed how wealth was split, the inheritance process and important family business decisions.

Financial knowledge was often included in the wider process of cultural learning. Seniors usually urged people to choose Islamic finance as it is reliable and ethical. Discussions about money at home were put more in terms of principles rather than numbers, showing the central role Islamic banks play for families living abroad. Taken together, the numbers and stories reveal how Islamic finance helps Muslims keep their culture while also adapting to their new surroundings in Europe.



DISCUSSION

The results of this research suggest that Islamic finance strengthens both religion and culture among Muslims in Europe and helps them take part in the world's mainstream financial system. This study indicates that more than three-quarters of the participants are aware of Islamic financial services, but less than half really make use of them. The gap between recognising the problem and applying the solution is mainly due to barriers linked to infrastructure and rules - an issue supported in both the survey and interview data.

Since Islamic finance avoids riba (interest), gharar (uncertainty) and haram (unethical choices), it strongly appeals to Muslims' faith. Islamic financial services appeals to many first-generation migrants because they are ethical and help them follow their religious practices (Shahariman *et al.*, 2024). They are a form of applying religious principles to the way we earn and spend money daily. Most of these people link Islamic finance to notions of trust, compliance and cultural authenticity and consider it an essential aspect of how they make financial decisions.

Applying the Cultural Identity Theory shows that preserving one's financial identity is important for expressing beliefs and culture (Wijaya *et al.*, 2024). This study's findings affirm the theory by indicating that Islamic finance helps people feel like they belong and are different from others in multicultural environments.

There are significant differences in terms of generational factors. Second-generation Muslims were more open to using both Islamic and popular financial products (Yenice and Orhan, 2025). They maintained their respect for Sharia ethics, but now wanted to make financial products more practical, more available and easier to use. This is an example of adaptive behaviour that matches Berry's (2022) explanation in his theory about acculturation. In Berry's opinion, a person successfully integrates when they keep their culture and become involved in the hosting community. Here, Islamic finance supports Muslims in following their beliefs as they engage in the European economic world.

This shift in generations does not point to less importance of faith in financial planning but to a selection of the best way forward in different settings (Malatyinszki *et al.*, 2025). For people born into Muslim families in Europe, Islamic finance is viewed as guiding and flexible, with choices relying on both religious beliefs and real banking practices.

The study analysed the effects Islamic financial concepts have on family businesses and planning for the next generation. Families often use Islamic principles to shape their decisions regarding money, wealth transfer and charities (zakat) (Kakar *et al.*, 2022). More specifically, Sharia principles help families manage how to divide wealth and guarantee that the transfer of money to younger generations stays aligned with spiritual and family values. Concern for being fair, investing ethically and acting with social responsibility

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are reasons Islamic finance is well-suited for family-run businesses where business and personal values often align (Abid and Alsarhan, 2025).

The qualitative interviews suggested that discussing Islamic finance with family members helps people learn about finances and learn about their culture. Many times, elders help by explaining the importance of both financial knowledge and religious beliefs. It helps families maintain the same financial habits and cultural values from one generation to the next.

IMPLICATIONS

Policy-makers and financial companies should use these findings to enhance the framework and clearer guidelines for Islamic finance in Europe. Lack of easy-to-use, reliable and regulated products is a bigger issue than people's beliefs. Serving people belonging to numerous religions and regions, governments and banks would do well to create fair regulatory rules and engage the experts and authorities of Islamic finance (Idrees and Ullah, 2024).

Community organisations and religious institutions can benefit a great deal by using Islamic finance for strengthening their communities and their faith (Hagawe *et al.*, 2023). Programmes that include Islamic values in their lessons might help protect cultural values and help with economic development. At the scholarly level, this study is helping to build a small group of works that study Islamic finance in a Western society from a mixed-methods viewpoint (Harun and Rahmat, 2025). Studies so far have often looked into theories or used statistics, not often combining the personal, emotional and cultural aspects that our study includes.

CONCLUSIONS

In Europe, Islamic finance serves more than just to offer special banking services and let Muslim diaspora communities connect their faith with their involvement in society. Based on the findings here, Islamic finance allows the preservation of cultural and religious values as well as official use of the financial tools in other countries. Many Muslims in the UK, France, Germany, and Netherlands see Sharia-compliant finance as a way to connect with their beliefs, since prominent economic systems in these societies are sometimes in disagreement with their Islamic values.



On the other hand, the study mentions that many difficulties stand in the way of widespread acceptance. Many people are aware of Islamic financial products (78%), but not many actually use them (42%); this is because there are not many Islamic banking services available, regulation for different countries is not uniform and many people think there is a lack of transparency. Since these problems have been identified, both policy support and changes within the industry are required to make room for Islamic financial principles in European banks.

By using mixed methods, the research effectively highlighted both the numbers involved and the specific feelings, values and historic background connected to Islamic finance. While statistics pointed out some important trends, the interviews revealed information about how Islamic ways of finance transfer values from generation to generation, bring together different members of the family in business and help people maintain their sense of identity in different cultures.

Policy Recommendations

Three main suggestions can help Islamic finance play a larger role in promoting inclusion and strength: to improve trust and provide access, governments can formally adopt and back Sharia-compliant banking, thereby helping more people and organisations use the service. Financial organisations should educate people and ensure all relevant aspects of creating and running Islamic financial products are open and clear to everyone. They should give special attention to helping younger Muslims by providing both financial education and the cultural knowledge needed to decide wisely.

Further research should look into the long-run results of Islamic financial systems on economic co-operation and the use of digital Islamic Fintech by today's tech-approved youth. This would give a better picture of how Islamic finance becomes more flexible and relevant in dealing with technological innovations without changing its key principles.

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BIOGRAPHY



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