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ARTICLE

Allah, Villa, Volvo: Muslim Professionals in the Nordic Countries and Their Financial Attitudes and Practices

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Some Muslims believe that Islam prohibits interest-bearing finance, including bank loans. What consequences might such ideas have for the lives of Muslims in the West? More specifically, we ask: what are the attitudes and practices in financial matters for highly educated professional Muslims in the Nordic countries? And what are the consequences of this type of financial exclusion? We combine results from a survey (N = 2469) with 40 interviews to answer these questions. We find that there is great concern about the moral status of finance among people in our samples. We also find that religious authority on matters of finance is highly fragmented and that moral judgement about finance is individualized. Finally, we see that the choice to avoid a mortgage sometimes results in the abnegation of homeownership and may have negative consequences for feelings of local belonging.

1) Introduction and research questions

Some Muslims believe that conventional financial services – like mortgages, credit cards and insurance – are sinful and immoral in a religious sense (*haram*) because they are based on interest and excessive and asymmetric risk-taking. The result is sometimes that individuals and families opt out of the financial system altogether. Others may limit their use of banks and financial services and yet others may use such services and live with negative feelings. To simplify matters, we refer to this as *financial exclusion* here, disregarding questions of who is to blame and whether *self-exclusion* would be a more precise term. What are the attitudes and emotions surrounding issues of money and finance for Muslims who stay away from conventional financial services for religious and moral reasons? What are the potential consequences – economic and social – of such exclusion? These are the general research questions of this article.

There are two reasons why we believe it is important to better understand the cultural and religious norms that shape financial attitudes and behaviors of Muslims in the West. Firstly, this is a subject with potential political implications because the possible financial exclusion might be a serious challenge to equality and to economic and social participation. Secondly, the issue of money is a subject that can unlock large and fascinating issues of culture, religion and politics.

In this article, we look at Muslim communities in a particular region of Europe: the four Nordic countries of Sweden, Denmark, Norway and Finland. The background to this choice was partly pragmatic, as it builds on established research cooperation between scholars in the region, and it addresses the primary concerns of the funder of this research, the Research Programme on Welfare, Working Life and Migration of the Research Council of Norway. This article is part of a larger research project called FINEX – *Financial Exclusion, Islamic finance and Housing in the Nordic Countries* – and we will return to this broader context when discussing research methods and design.¹

The four countries discussed here might initially appear similar, with their strong welfare states, their Lutheran Christian majority churches and their somewhat

¹ See more information about FINEX on the *Prio.org* website at <https://www.prio.org/Projects/Project/?x=1776>, last accessed 17 June 2020.

similar immigration histories. However, if we look more closely, we realize that the four countries are extremely different with regard to the institutional context for religious organizations to operate within, and this means that Muslim communities and mosques face fundamentally different issues and challenges in the four countries. The fact is that the basic institutional realities – like the structure of formal membership in religious organizations, funding mechanisms, and mechanisms for representation – have no more in common across this region than they have with countries in other parts of Europe. In spite of well-organized societies and excellent public statistics, the relevant numbers are notoriously difficult to establish, but the size of the Muslim population and the mosques in each country are *very approximately* as in the following table (**Table 1**).²

However, for the purpose of this article it is important to note that the four countries are similar in one respect: none of them have any Islamic financial products on offer. In other words, there are no Islamic banks available in the region, in spite of the fact that there have been attempts to establish such services. The earliest serious effort in recent years to assess the demand and the prospects for Islamic financial services in a Nordic country known to us was an internal project in the Norwegian bank DNB in 2007, which concluded that the market was not ready for these products.³ However, since that time there have been several unsuccessful attempts to develop Islamic home financing mortgages in Denmark, Sweden and Norway. In this respect, then, Muslims in the Nordic countries who are concerned

Table 1: Muslim populations and number of mosques.

Country	Muslim population	Number of mosques
Sweden	700,000	150
Denmark	300,000	170
Norway	200,000	150
Finland	80,000	80
Total	1,280,000	550

² For an explanation and discussion of these numbers, see Brekke et al. 2019.

³ For a number of years back in the 1980s, there actually was an operating Islamic bank in Denmark called Islamic Bank International. According to the managing director at that time, it was the first Islamic bank in the Western world.

about the religious and moral issues related to finance currently have no alternative, compared to the financial options that are on offer in, for instance, the UK, Germany, Italy, Luxembourg and Ireland.

For this article, in order to make our questions more precise, we decided to focus on a very specific subsection of the Muslim populations in the Nordic countries: highly educated professionals. We believe that a study of this population may bring the issues of finance into sharp relief because for people in this relatively privileged group the use or avoidance of financial services is likely to be an active choice. If we had concentrated on, say, newly arrived refugees, or uneducated and/or unemployed descendants of migrants from Muslim majority countries, we would find many people who are financially excluded, but in many cases such exclusion would be a result of a lack of necessary means to access financial services. If you do not have a decent job and a steady income, you are simply of little interest to banking corporations. A sample of highly educated professional Muslims, on the other hand, makes it possible for us to exclude the confounding effects of factors like unemployment, poverty or illiteracy.

Thus, our research question is narrowed to: what are the attitudes and practices in financial matters for highly educated professional Muslims in the Nordic countries who refrain from using financial services for religious and moral reasons? We also decided on narrowing our research question with regard to the potential consequences of financial exclusion. Purchasing a home is arguably by far the most important financial transaction in the lives of most people, and homeownership is a potential locus for the generation of economic and social inequality. For this reason, we decided to explore the potential consequences of financial exclusion in our population by looking at issues concerning homes and homeownership.

2) Previous research

Previous research on Islamic finance is very much focused on technical and regulatory aspects, and tends to ignore the issue in the daily lives of ordinary people. For instance, there is a sub-field of financial research that examines the stability of Islamic financial institutions relative to conventional banks (Mobarek and Kalanov,

2014; Askari and Krichene, 2014) and there is a discussion of whether the growing sector of Islamic banks provides adequate consumer protection for customers (Lukonga, 2015). Economists have also debated whether the growth in Islamic banking and finance is driven by “the Islamic resurgence worldwide” rather than by any real advantages of the profit-and-loss-sharing paradigm that is the ideal behind Islamic financial institutions (Chong and Liu, 2009). In a recent chapter, Pitluck and Adhikari analyse state responses to Islamic finance along two dimensions, which make for four political approaches to promote Islamic finance and make regulation that accommodates Islamic finance, with different degrees of willingness by the state (Pitluck and Adhikari 2018). The most common position of the state, in this view, is what the authors call “strategic negligence”, which means that countries are unwilling to consider changing the regulatory environment to cater to the needs of the Islamic finance industry and unwilling to promote and support this industry. This is a useful conceptualisation of state responses to Islamic finance in the West, and it is relevant to our research because all the Nordic countries have chosen such strategic negligence, as opposed, for instance, to the UK, which has taken a more supportive and accommodating approach. In this respect, the Nordic countries are typical of the state response to Islamic finance in the West.

From the viewpoint of development economics, the issue of Islamic finance has caught the interest of some researchers. Muslims worldwide are less included in the formal financial system than non-Muslims – for instance, they are less likely to have bank accounts – but little is known about the extent to which better availability of Islamic financial institutions would lead to greater inclusion (Demirgic-Kunt, Klapper and Randall 2013). A study of 29,000 people in 29 countries in Eastern and Central Europe and Central Asia found that Muslims are less likely to have bank accounts than non-Muslims and the authors suggest that this is partly for religious reasons and partly because of discrimination against Muslims as potential bank customers (Beck and Brown 2011). When the European Central Bank (ECB) published a study titled *Islamic Finance in Europe* in 2013 there was no reference to any empirical data about the actual demand for these services (ECB 2013).

There is little empirical research about how Muslims in the West actually relate to Islamic banking and what it means to them in terms of religiosity, morality and politics. One early study about the extent of actual demand for Islamic banks was carried out in England in 2004 and concluded that Muslims with higher education and from the north of England were more likely to want such services (Dar 2004). The few recent studies that endeavor to use empirical data from Muslim communities have a local focus and they seldom have solid data about the awareness of the moral and social issues related to finance in the Muslim populations of the West. In an important 2006 book about Islamic mortgages in the USA, anthropologist Bill Maurer writes:

“We do not know how many Muslims there are in the United States; we do not know if they have differential access to homeownership; if they do, we do not know if their differential access to homeownership is due to religion, poverty or slim credit histories caused by neither religion nor poverty.”
(Maurer, 2006: 10)

More recently, we should mention one research project from Macedonia (Abdullahi and Shaharuddin, 2016), one from Barcelona (Abdulkader et al., 2018) and one from Britain (Abdullrahim and Robson, 2017). These studies vary in research focus and methods but they all try to say something about the awareness among local Muslim populations concerning Islam and financial practices. A recent study from Norway concluded that people who visited the mosque frequently tended to be more concerned about Islamic norms in finance but that education and age had little or no influence on demand for Islamic banking (Brekke 2018). The interest in the purely regulatory and technical sides of Islamic banking and finance, and the lack of focus on its *meaning* to potential users, shows that the sector is first of all seen as a challenge to governance rather than a phenomenon with important religious, political, moral significance.

Given the lack of research about the attitudes and practices on issues of money and finance among Muslims in the West, the most relevant previous research for this study is publications about how Islamic norms and jurisprudence are applied to other

aspects of the minority situation in the West. Here we would mention March (2009) and Shavit (2015) as standard works. In particular, there is a struggle for hegemony between pragmatic and strict interpretations and applications of Islamic norms and this has ramifications for the understanding of the permissibility of Western finance (Shavit, 2012, 2015). However, this previous research is mainly concerned with the texts and opinions of experts and pays little attention to the sociological reality of Muslim populations in the West.

From our point of view, then, the way that Muslims think, feel and act in the financial sphere is an important lacuna in research about Islam in the West. From the point of view of society at large it seems reasonable to assume that policy makers and financial regulators will make better decisions about the future regulation of Islamic financial institutions if there is available research about the subject. Our research is an effort to build better knowledge about these issues using the best data that we are able to access with the resources provided by a major research project involving several researchers and spanning three years of work.

3) Data and methods

The data presented in this article was collected between August 2017 and July 2019 in Sweden, Denmark, Norway and Finland, and the data collection involved both institutional partners (including mosques and universities) and research assistants in all these countries. We collected two different kinds of data: a survey with 2,469 respondents carried out in the four countries, via 40 individual interviews, ten from each country, recruited according to very specific criteria, which will be explained shortly. In order to contact individuals for interviews and to get respondents to the survey we followed several sampling strategies. The most important strategy was to work closely with a large number of mosques throughout the Nordic region and team up with them to contact individuals on their mailing lists. This strategy raises important questions of method. Some of the larger methodological issues in working with mosques in this way were discussed in a previous research article, where four members of the FINEX research group co-authored a text detailing what we believe to be a sound statement of methods and design in research about Muslims in the

West (Brekke et al., 2019). Some scholars have criticized the use of mosques as points of entry for research because they want a greater focus on *everyday religion* or *lived religion* and/or because they believe that using mosques as a point of entry causes sampling bias (Jeldtoft, 2011). We think that much of this criticism is mistaken or shortsighted. For example, regarding the question of sampling bias, most of the critical literature never addresses basic questions of representativeness and sampling frames. To say that a certain sampling strategy causes bias necessarily implies that one has a clear definition of the population one wants to study and the sampling frame one wants to use, and this is a more complex question than is often implied by the critical literature that calls for a return to lived or everyday religion. But the conceptual issues run deeper: in our work on the methods article just mentioned (Brekke et al., 2019) we discovered that concepts like “membership” and “affiliation” with mosques are so fundamentally different between countries in Europe, and within one country over time, that the opposition between “lived religion” and “organized religion” becomes very fuzzy, or even meaningless, most of the time (Brekke et al., 2019: 221–224).

We think that the research presented here shows that using mosques as points of entry to conduct research among Muslims in the West is becoming *more* rewarding, partly as a result of the spread and use of technologies like social media, email and mobile apps. Our survey questionnaire was easily available for computers and smartphones in ten relevant languages and we relied on the technological networks of the mosques to distribute our questionnaire. These networks may include general membership lists, but most of the time they include many more people than those who have a formal membership. Such lists proved incredibly valuable because they were organized according to different principles, and therefore messages sent out through such networks would reach completely different demographics. For instance, a WhatsApp list might contain individuals taking part in a women’s group, while another Facebook group in the same mosque might reach thousands without any organizing principle, while the private emails of key mosque members might reach individuals according to country, background or place of work. When we look closely at the demographics of our respondents we have no reason to believe that

they represent a particularly religious population compared to the general Muslim population of Europe, bearing in mind that the category “the Muslim population of Europe” would have to be defined in order for such a statement to be really meaningful. In any case, our survey is not representative of the Muslim populations of the Nordic region. That would require a different sampling strategy and the very idea of creating a representative sample involves massive conceptual issues, as mentioned earlier. Most importantly, one would have to grapple with the fundamental question, “representative of what?”

The subject of this article is a group that we have termed professional Muslims, as explained in the introduction. We define this group as consisting of persons who meet the following four criteria: they define themselves as Muslims, they have a university education, they have stable jobs, and they are either born in their country of residence in the Nordic region or they arrived there before the age of 6. In our survey, 431 people out of a total of 2,469 respondents met these criteria. Of these, 227 were men and 204 were women. 235 were married, 81 were single, and the rest were divorced or living with a partner.

We wanted to combine results from our survey with qualitative data, and so we conducted 40 face-to-face interviews with individuals who were recruited to represent, as far as possible, the same socio-economic demographic as the 431 professionals in our survey. Thus, our 40 interviewees were recruited according to the same criteria: they were professionals with university education, stable jobs and strong attachment to a Nordic country. We interviewed ten professionals from each of the Nordic countries, and all interviews were carried out by trained research assistants who were highly integrated in the research process through workshops with the research team in Oslo and Copenhagen. In addition, we restricted this interview sample to only those who had refrained from using conventional bank loans for religious reasons. We see the relationship between our two types of data – survey and interviews – as a funnel-shaped process whereby the survey targeted a wider general population of Muslims, while the interviews targeted a much narrower population of interest, which roughly overlaps with a certain subset of our survey sample.

4) Attitudes to finance

In this section we present and discuss the reasoning among professional Muslims about specifically Islamic dimensions of their financial attitudes. In our survey we tried to capture this in six statements where respondents were asked to tick a Likert scale from strongly agree to strongly disagree. In six figures (see **Figures 1–6**) we present the responses to the statements. The pie charts to the right give the responses in our sub-sample of professionals, while in the pie charts to the left we see the rest of the sample, i.e., the non-professionals. The first statement, “The interest charged by banks is riba” (**Figure 1**) was designed to capture where respondents place themselves according to a major faultline in the internal Islamic debate about the

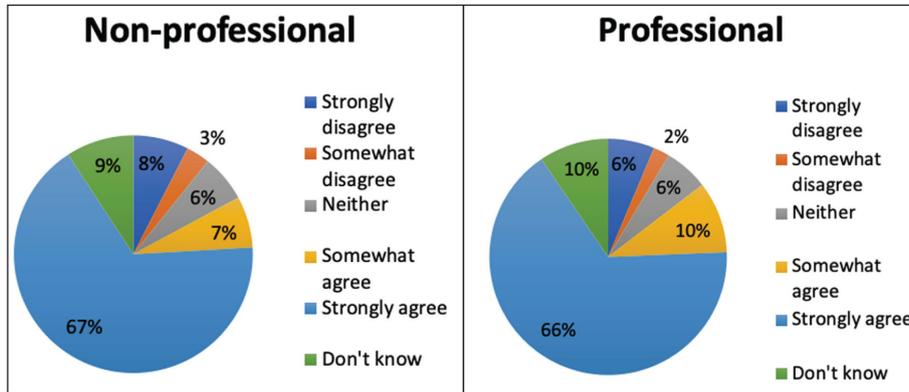


Figure 1: “The interest charged by banks is riba”.

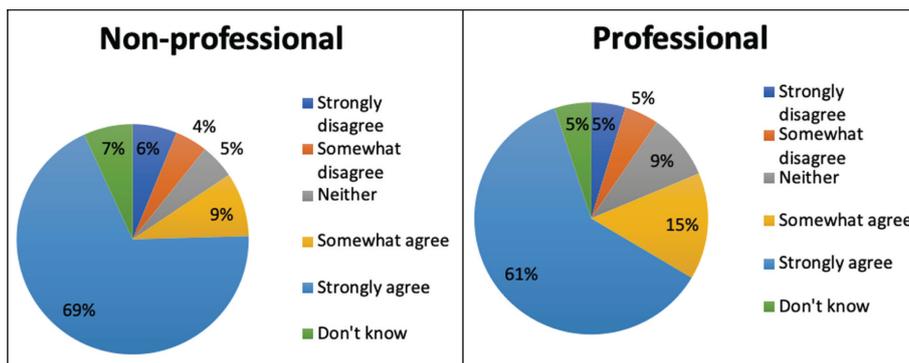


Figure 2: “Islamic finance is an important issue for Muslims in the country I live in”.

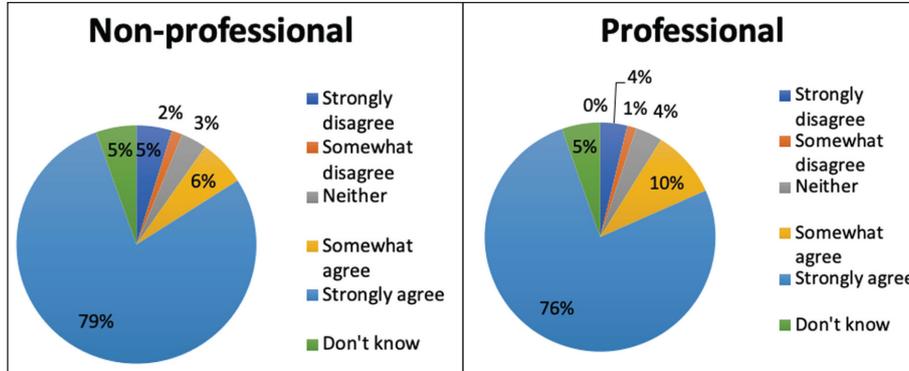


Figure 3: “If an Islamic bank is established here, I would become a customer”.

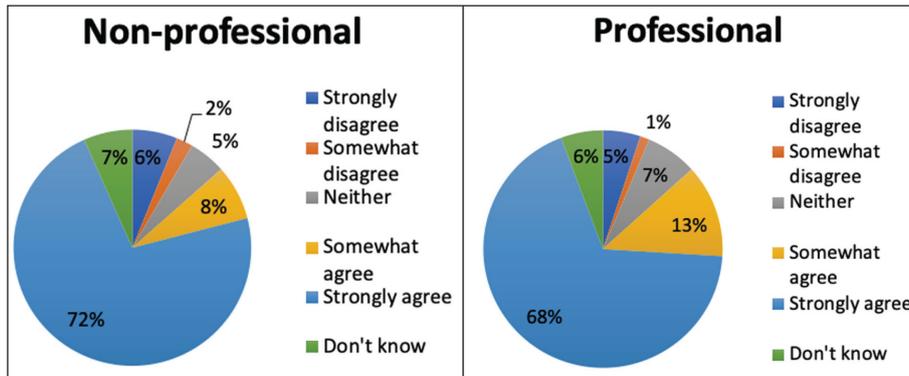


Figure 4: “Having a loan with interest has negative implications in the afterlife”.

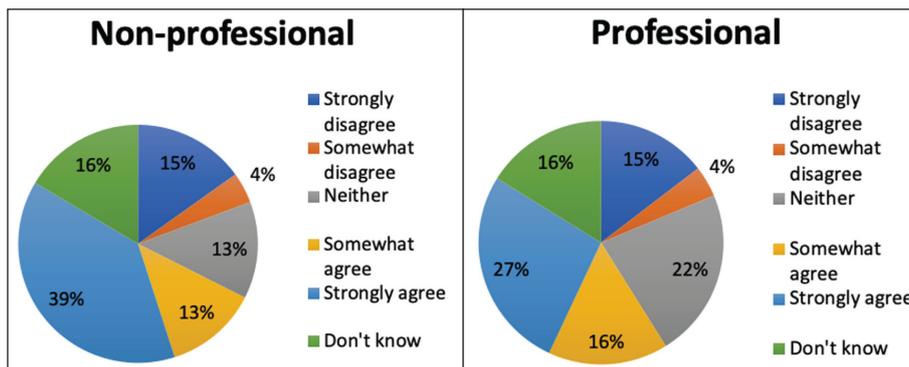


Figure 5: “Having a loan with interest can have negative effect on health”.

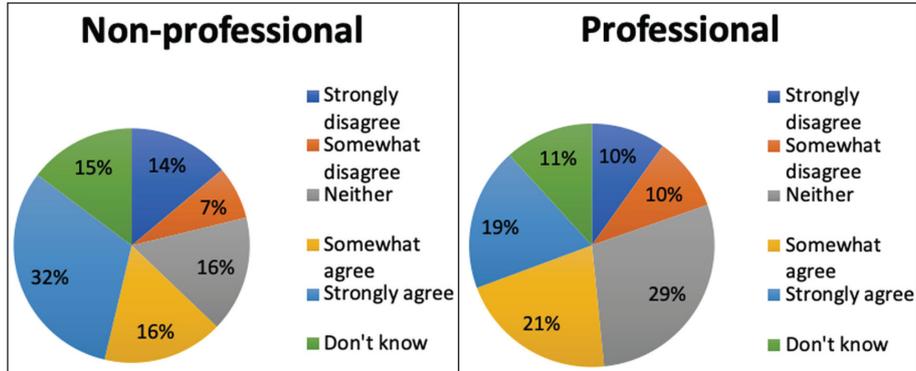


Figure 6: “Having a loan with interest may lead to negative reactions from others”.

modern financial system. To simplify matters we can identify two opposing strands in this debate. The core of the disagreement is the Quranic ban on what is called *riba*. On one hand, there are the modernists who want to adjust an Islamic perspective on economics to the modern world. They are of the opinion that *riba* in the Quran refers only to a particular kind of usurious interest on loans taken by moneylenders in pre-Islamic Arabia. On the other hand, there are the more conservative practitioners who cast the net much wider and insist that *riba* in the Quran covers all kinds of interest on money, which makes modern, conventional banking practices prohibited. In short, much of the disagreement comes down to opposing interpretations of *riba*, but it is also about the willingness to adapt Islam to modern times and the way in which these thinkers understand the intentions behind the Quranic message (see Thomas, 2008, esp. chapter 8). We see that the responses to this statement are roughly the same for the professional and non-professional groups, with 76% and 74% saying *strongly agree* or *agree* to the statement.

We were surprised to see that the responses to our six statements were mostly the same in the groups, except for two cases. In one statement, we say: “Having a loan with interest can have negative effects on health” (**Figure 5**). The reason for including such a statement was that we had on several occasions encountered beliefs and attitudes to the effect that breaking religious taboos in financial matters could result in physical illness. We have talked to many people who suspect that

cases of personal medical problems could be causally linked to dealing with interest. For instance, bearing a child with a serious handicap could be seen as the result of living in a house paid by a normal, interest-bearing mortgage.

At the same time, we observed that Islamic authorities, like some of the imams in the mosques we have worked with, reacted negatively to this item in our questionnaire in its draft version when we tested questions in early phases of the research. The reason for this was that beliefs about a link between financial interest and physical illness did not harmonize with the theological understandings of religious leaders. Clearly, some of the imams we worked with felt that such beliefs should be treated as superstition that had no place in Islam. We see that the professionals were less likely to agree with the statement about health than others and we might perhaps see this as an indication that university education made them less likely to support this type of idea.

We now consider the ways in which our 40 professional respondents reasoned about the same issues in individual interviews. We repeat that the interviewees were deliberately selected for rejecting conventional bank loans, so there is no sense in which our interviews *represent* Muslims in the Nordic region. The worldview that we gain access to through interviews is that of highly educated professionals who are particularly aware of the Islamic debates about finance, and are often personally engaged in these issues. Given our targeted selection of interviewees it was unsurprising to find a strong awareness of the potentially problematic relationship between Islam and conventional finance. Many would state as a simple matter of fact that there is no clearer prohibition in Islam than that against dealing in interest. In order to emphasise this point, our respondents would sometimes refer to the Quranic verse whereby dealing in *riba* entails waging war against God.

However, in spite of what is seen as a clear Quranic injunction, things are not always as straightforward. Our informants live in societies where quality housing is necessary for survival through much of the year, and where the standard of living is generally high. Deciding to stay out of the financial system, then, is a matter with serious implications. There are some concepts that seem to be of particular

importance throughout our interviews and that bring us closer to the tensions and contradictions in the worldview of our respondents. One is the concept of *exception under circumstances of necessity* and the other is the importance of *individual responsibility and individual choice*. Let us look more closely at both.

5) Need, necessity and individual responsibility

The idea that it is permissible to break rules under conditions where there is no other choice is firmly rooted in Islamic law and this idea is echoed throughout our interviews. There is also a widespread awareness that Islamic authorities have made legal statements (*fatwa*) to the effect that it is permitted under certain conditions to take a conventional interest-bearing mortgage while living in the West because it is necessary in order to have a decent life. In fact, discussions about the permissibility of taking mortgage to buy a home have circulated since at least the 1980s, and numerous more or less authoritative Muslim scholars have voiced opinions about the issue.

The most important *fatwa* on the subject was issued in 1999 by the *European Council of Fatwa and Research* (ECFR). The council concluded that a Muslim living in the West may buy a house using an interest-bearing mortgage provided that this is necessary, that he does not own another house or that he does not have enough capital to buy a home without a loan. The *fatwa*, which is frequently referred to in internet debates about home financing, also makes it clear that this opening is an exception under conditions of necessity while Muslims as a community work to establish Sharia-compliant financial services in the West.

As preparation for the issuing of this important ECFR *fatwa*, scholar Al-Arabi Bichri prepared a report based both on Islamic law and on modern social science with the aim of determining whether, and under what circumstances, it would be lawful for a Muslim residing in Europe to buy a house with an interest-bearing mortgage. In the report, Bichri distinguished between various types of *riba* in the writings of important legal scholars and discussed when they are sanctioned according to classical Islamic legal concepts of necessity and need (Caeiro, 2004: 357–59). The report also claimed that Muslims in Europe have failed to become

successful members of their societies because of inadequate housing and that a drive for Western Muslims to become homeowners is the only way to meet this serious challenge. Therefore, the report concluded, taking interest-bearing mortgages to buy homes was absolutely necessary for individuals and for Muslims as a collective, and this was made the policy of the ECFR *fatwa* issued after a session of the council in Dublin in October 1999, where 18 members of the council were in favor and four voted against (ibid.: 359).

Although the 1999 *fatwa* was issued before many people had access to the internet, it was widely circulated and discussed in printed media, and it made a big impact on debates about morality and law among experts and among common Muslims in Europe and in other parts of the world. Some accepted it, others rejected it. This debate – now two decades old – is relevant when we analyze the available data on Muslims in the Nordic countries because we can see how this *fatwa* and its reasoning created a benchmark for key principles that people can relate to when they try to come to terms with the problem of interest and finance. The discussions that our respondents have with themselves and with their peers – and with us during our interviews – are made against a complex background of different opinions, but most of the people we have talked to end up reasoning about the meaning and the possible application of concepts of need and necessity reflecting the ECFR *fatwa* and all the debates that it continues to generate. Who is to decide what is necessary for an individual? Is it purely subjective? What can *collective* need possibly mean? How can one know when a home is excessive in its size or its standards?

A respondent in his late 20s who works as a pilot in Norway used the word “necessity” (or the Norwegian equivalent) a number of times to explain his views on these difficult questions. His opinion was that the Muslim community was divided into the strict group, the liberal group and those in the middle; here he echoed several of the specialized legal debates that have taken place in Islamic communities. The strict were those who rejected the argument from necessity and saw the reality of living in a situation without access to finance as a test from God, while those in the middle understood the sinfulness of using conventional finance but felt that

the argument from necessity made it acceptable. The liberal group was made up of individuals who are unmoved by this issue, and deal with money in the same way as the non-Muslim majority. Respondents dividing the Muslim community into strict and less strict sections are very common in our data, and, like most of our respondents, this young pilot was very clear that everybody needs to make their own decisions. A teacher in his 50s, who was interviewed in Denmark, said:

There is no common understanding between all the Muslims, whether Muslims living in the West should be permitted to obtain loans for purchasing houses. Some say it is a luxury. Some say it is a necessity. In the end it comes down to what is in your heart.

This quote highlights the other concept that we believe is characteristic of the way in which our group of respondents approach the issue of finance: that nobody can decide what is the right course of action for you. There are conflicting opinions circulating among Muslims across the world, not least in groups and fora on the internet, and it is the responsibility of the individual to find a way to deal with money and finance that harmonizes with the individual's own understanding of religion and morality. As such, we now move to a key topic for this article: religious authority.

6) Youtube and imams: finance and authority

Where and how do the members of our group of professional Muslims form their attitudes about the relationship between Islam and finance? To answer this question we asked respondents in the survey to tick the most important sources for their knowledge of Islamic financing, and we gave them seven options where they were allowed to tick more than one option. In the total survey sample, the two sources most frequently given were the internet and mosques in the country of residence. We see some difference between the professionals and the others (**Figure 7**). Professionals were considerably more likely to select the internet and family and friends in their country of residence as sources of knowledge, and they were less likely to have television as a source of knowledge.

Moving again from survey responses to interviews, we find the same diversity in sources of authority in our qualitative data. We can illustrate this with the following quote from an interview with a man in his late 20s working as an IT consultant in a large Finnish city. When asked by the interviewer where he would go for questions about money, he replied:

When I was younger I would have gone to my parents or local Imams. Now, however, I don't know if I'm wiser but I would go to listen to those who have the best credential[s] and are available. Nowadays you can find them from the internet and on Facebook, for example, Mufti Abu Layth you can ask him straight. He answers within a week usually. However, I would look for a couple of opinions and imams.

This quote is typical in its pragmatism. Many in our group told us that they would approach several different authorities to know more about the proper Islamic approach to financial matters, and the credentials and trustworthiness of a source of knowledge are judged by the individual on their own merits. It is not as if the local imam represents ultimate truth and authority in any sense, and many would feel the need to look for several opinions and several imams.

An interview with a male engineer in his mid-30s aptly illustrates the importance of the internet in the circulation of ideas and attitudes to finance. This respondent has a wife and children and was interviewed in a large Swedish city. He explained that he was involved in an initiative to create an Islamic financial alternative. To reach people and discuss the topic he explained that he uses relevant Facebook fora, but he also described how he arranges real world meetings and discussions about subjects of Islamic finance. When asked where he gets his own ideas from he replied "mostly the internet" and explained how he would browse various internet sites, like Islam Q&A (Islamqa.org), to find answers. Another engineer and IT professional in his late 20s, who was interviewed in a smaller Swedish town, expressed the same individualistic and eclectic approach to religious authority when asked if there are particular sources he would use for advice on matters of finance:

Nothing in particular, I usually google and look at different sources. I don't have one source. There are many different ones, when you google online you can find some that are for and some that are against, and I usually look at both sides, how both sides argue, and then I follow what I believe. I think the correct standard is that one shouldn't get involved in *riba* loans.

A man in his mid-thirties working as an IT consultant and interviewed in a Norwegian city explained how one would always need to consider the arguments of the local imam on its merits and never just accept it out of hand. Talking about different opinions on interest-bearing loans among international Islamic scholars, he said:

Well, there are imams, who say that this is OK, but you have a responsibility yourself to know and ask why people say this. Does he have any arguments why this is OK? Do the arguments hold? If my imam in this mosque said that it's permitted, I would ask why and evaluate whether his argument holds in relation to other arguments of other imams. [...] In the end, this is your responsibility.

In other words, this respondent – like most of our interviewees – believes that when all is considered, the responsibility for making the right decision on matters of finance lies with the individual. Islamic scholars may be of help by suggesting arguments or viewpoints, but the attitude reflected here is that it is everybody's duty to sift through arguments and make up one's own mind about the right approach.

7) Fragmented religious authority – and Islamization?

Religious authority was a main topic of discussion in our interviews. We engaged all participants in detailed conversations about how they formed their opinions and decisions concerning finance, particularly with regard to financing a home and a family, but we also discussed financing of cars and household appliances. If we reduce the discussion of religious authority to a question of traditional authority structures breaking down or not, we are missing the most important

part of the picture. Our data cannot support a narrative of religious authority gaining or losing strength and we do not think that this is the most interesting story to look for. What we see in our data is a reality where structures of religious authority have become highly fragmented and individualized. What does this mean?

Religious authority among professional Muslims in the Nordic countries is *fragmented* in the sense that it is spread out on a number of different nodes; authority is ascribed to a number of different spaces, and references to authority are made in highly eclectic and creative ways when formulating opinions and explaining emotions. Our data suggests that the most important focus for authority is the internet, but this does not mean that the opinions and judgements of local Islamic scholars are irrelevant. A relatively new type of Islamic scholar is important to most of our informants: the scholar who has his own Youtube channel, his own popular social media accounts and who is able to gain followers and status on the internet. At the same time, however, we see that the local imams are consulted on matters of finance and in our survey we saw that for the non-professionals, marginally more people selected the local imam as a source of information than the internet (**Figure 7**).

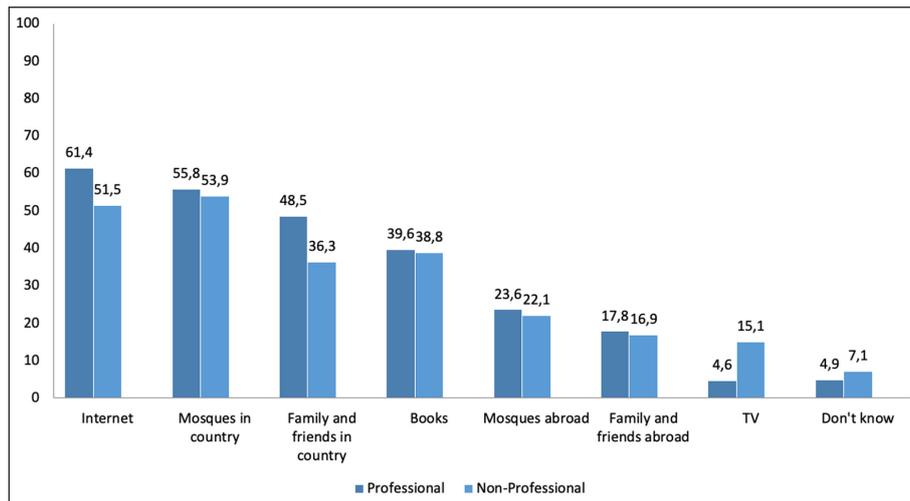


Figure 7: Most important sources of knowledge about Islamic financing (in %).

However, all our professional participants would relativize the opinions and information they received from local imams. The typical attitude was that the local imam would say something on the matter of loans and housing, but this had to be taken with a pinch of salt and compared with other sources of information. In fact, it was common among our informants to have received suggestions from the local imam to the effect that taking a loan to buy a home was the wise course of action, but to reject this advice on the basis of other opinions. Several told us that dealing in interest is not made morally defensible because the imam has condoned it. Some would refer to the Quran, with comments like "I know what the Quran says about it, so I don't need an imam to tell me things", or they would simply say that they knew their own religion best and nobody else could make judgements for them on a matter of such grave importance as finance. Most of our informants would also touch on the subject of God and his laws and intentions, but even when talking about divine will they would approach the moral aspects of finance with circumspection. A male teacher in his late twenties interviewed in a Norwegian city, who was married and with children, put it this way:

You can probably find other opinions, but I am personally convinced that within my religion God has prohibited interest. Due to this, I avoid it, nice and clearly. That's the main reason.

The important thing in this quote seems to us not to be the reference to God but rather the great reservations that the informant makes when anchoring his values in the divine commandment. He makes it clear that there are other opinions and he claims that God has prohibited interest *within his religion*. In other words, he is careful not to make any judgement concerning the financial practices of non-Muslims and he makes clear that other Muslims may hold different opinions that may also be valid.

From a sociological point of view, it may sound meaningless to say that religious authority is *individualized*, but we can find no better way of describing a reality where people are strongly individualistic and very explicit about the way that they refuse to judge others about their moral and religious choices in the financial sphere. It is true

that a small minority of our informants express a certain anxiety about being judged by others if they were to engage in conventional financial transactions, but none of our participants comes close to making moral judgements about others. On the contrary, the sentiment throughout our interviews was one of highly individualized morality where informants were explicit about the freedom of their fellow believers to form their own opinions and decisions. We believe there is a real difference here between the professional Muslims and others in the sense that the professionals' education, their integration into Nordic societies, and their general socio-economic status entail a heightened sense of personal responsibility and freedom.

Major questions in the study of Muslims in the West concern what happens to the religious identity, beliefs, and practices of Muslims in new contexts and if second and third generations of Muslims become secular or more religious (see Voas and Fleischmann, 2012, for a review). Change in the structure of religious authority is a key dimension of most conceptualizations of secularization and our data sheds light on the interpretation and engagement with matters of religious authority among Muslim minorities in the Nordic countries. There are a number of different formulations of theories of secularization, but they all emphasize several levels of change, for example, with the systemic or societal level and the personal or individual level. On the societal level secularization means an increasing differentiation between the subsystem of religion and other subsystems constituting society, like politics, law or education. Finance is a subsystem that is central to modern societies and is probably becoming ever more important in a process that some call *financialization*, a term meant to capture the fact that financial transactions make up an increasing part of all value creation in the world and that our everyday lives are increasingly reliant on financial institutions. It might be tempting, then, to say that the dreams of a financial sector compliant with religious injunctions could be interpreted as a drive towards de-secularization because the goal is to bring the financial subsystems into the orbit of religion. From such a perspective the concern about Islamic finance may be understood in part as an element in a global revival of Islam, a *renaissance*, or a drive towards Islamization (Pal, 1999; Kepel, 2003: 75–80; Saeed, 2014). At the same time, we want to caution against large conclusions about societal development based

on the type of data presented here. What we can safely discuss based on the results of our research is the highly individualized interpretation of Islam in a population of Western Muslims that have been selected – to some extent at least – through our sampling strategies on the basis of their awareness of religious injunctions against conventional finance.

8) Financial exclusion and homeownership

In the previous sections we have discussed the attitudes of professional Muslims towards questions of finance, and we have explored issues concerning religious authority in the lives of members of this group. In this section, we look at the most important *economic consequence* of financial exclusion: low rates of homeownership and the economic disadvantage of renting. The housing markets in the four countries we studied are different, but there is no doubt that homeownership is a very important economic factor in the lives of most individuals and families in all four countries. Buying a home and paying mortgages are arguably the most important ways for most people to save and invest money, in order to build equity and to pass on wealth to the next generation. In many Western countries, migrant status is associated with lower rates of homeownership and some researchers are asking whether such status intersects with other characteristics, including the tenant status of parents (Christophers and O'Sullivan, 2019). It is possible, perhaps even *likely* in our view, that the type of financial exclusion discussed here is yet another intersecting factor behind unequal rates of homeownership, and this suspicion makes research about Muslim financial attitudes and practices policy relevant.

In the survey, we asked all participants whether they owned their own home or not, and for those who did not we asked who they rented their home from. Here we will not go into the details about the different ways of renting homes in the Nordic countries – a complex topic in itself – but focus on the contrast between owning and not owning. 22% of non-professionals and 37% of professionals said they owned the home they live in (**Figure 10**). Although this is far below the average rates of homeownership for the total population in all four countries – which is between 60 and 70% – we do not believe it is meaningful to say that the figures for our group are high or low because rates of homeownership vary significantly across different

groups of immigrants according to factors including reasons for immigration and length of stay in the country of residence. Our focus here will continue to be on the contrast between professionals and non-professionals and we see that the first group is far more likely to own their homes than the respondents in general. We see that 36% in the professional group have a loan from a bank, which is about 10% higher than the sample as a whole (**Figures 8 and 11**). Again, this difference was to be expected: we can assume that in the non-professional group there are at least some individuals and families who simply cannot get a loan even if they wanted to.

However, when we narrow down to the group who did not have a bank loan and were asked about the most important reasons for not having a loan, the answers became more interesting (**Figure 9**). On this question respondents were allowed to tick several options because we expected people to have several reasons for not

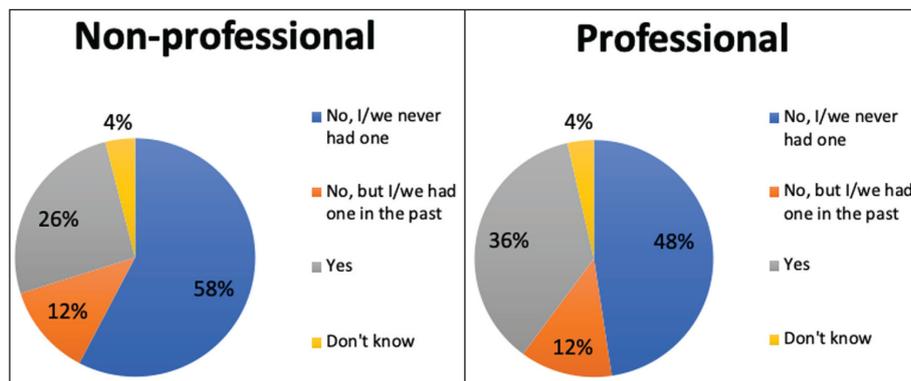


Figure 8: Do you have a bank loan?

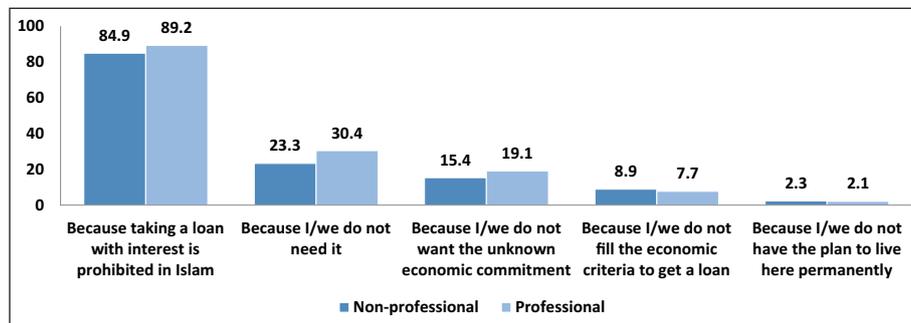


Figure 9: Most important reasons for not having a bank loan (in %).

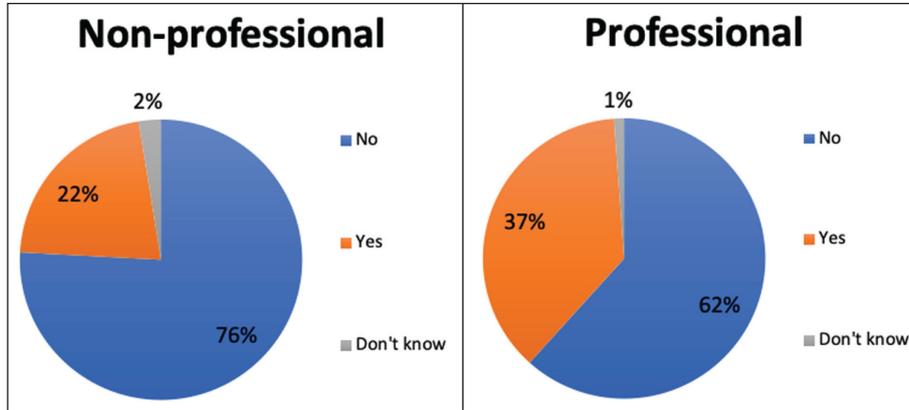


Figure 10: Do you own the home you live in?

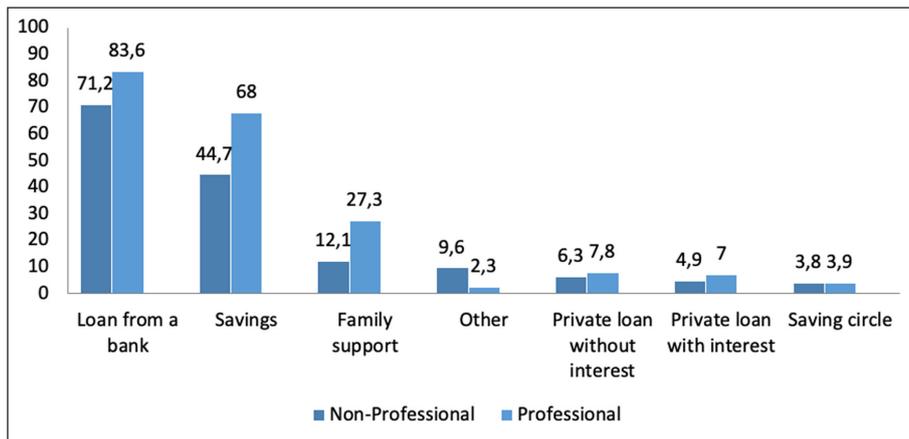


Figure 11: How did you finance the home you own? (in %).

having a loan, and we wanted to capture the breadth in their reasoning. The option “Because taking a loan with interest is prohibited in Islam” was by far the most preferred answer, and almost everybody included this as an important reason. We see that for both the professionals and the non-professionals the reason ticked *second* most frequently was that they did not need a loan from a bank.

Let us dig more deeply into these issues by looking at our individual interviews with professional Muslims. Our interviews left no doubt that the issue of homeownership is an important and multi-faceted issue for everybody. Most of our informants talked at length about how they envisaged a future when they would own

their homes and they shared thoughts about how they expected homeownership to change their lives, and the lives of their families, in positive ways. A Swedish female high school teacher in her mid-30s said:

Yeah, I am very satisfied at the moment, but I do dream of having my own place that I own, so I have something that I can leave for my kids when I leave this world. So that they have some kind of safety net. Because obviously I don't have much savings because of the high rent that I pay, for the apartment that I have. That would be the dream you know, a lot of Swedes have the dream about Dog, House and Car (Swedish: Vovve, Villa, Volvo), and I have that dream. Not about the dog, but you know.

This woman expresses ideas and emotions that most of our informants share. She pays a high price for renting a home in a large Swedish city and she dreams of one day owning her own home, like many Swedes do. To this woman owning a home is about being Swedish and she links this to the future of her two young children. She is a highly educated person who attends a centre for Islamic thought and identifies as a religious female teacher. Like most of our informants she told us that she most definitely would buy a home if an Islamic financial alternative emerged, and she said that currently she was "throwing money into the sea" by renting. A majority of our informants expressed similar dreams of future homeownership, but many would also express frustration, and even sorrow and regret, at the fact that they could not own a home because of religious prohibitions. Often, this frustration was exacerbated by the fact they had held good jobs for many years and knew they would have no trouble actually getting and handling a mortgage if they had chosen to do so.

Based on our interviews it seems that our respondents have been suspended between, on one hand, religious injunctions against conventional bank loans and, on the other hand, promises that an Islamic financial solution was on the horizon, which would solve their predicament. Most of our respondents knew about different local attempts to start Sharia compliant financial services and many had over the years pinned their hopes on these startups. In concrete terms, this means that our

Danish respondents would typically talk about the promises of Amanah Kredit, in Sweden many would talk about JAK bank or other initiatives, and in Norway some would talk about a company called Global Housing. Most would also know about British Islamic banks like Al-Rayan, or Kuwait-Turk Bank's operation in Germany. In Muslim communities all over the Nordic countries there have been several attempts to start Islamic banks or similar financial companies for the purpose of financing homes and many among our respondents had investigated these initiatives.

9) Homeownership and belonging

In the preceding section we looked at the inability to own a home as an economic consequence of financial exclusion in the group of Muslim professionals that is the focus of this article. However, owning a home carries many more dimensions than the purely economic. The ability to buy and maintain a home is often seen as a key characteristic of the middle class in sociological literature. In the world of Islam the idea of the middle class has taken deep roots and the moral aspirations of middle class Muslims are undoubtedly linked to the field of *halal*-ization, including the *halal*-ization of financial markets (Fischer, 2017; Brekke, 2018). Much could be said from our data about how Muslim professionals in the Nordic region perform 'middle classness' and how their ideas, attitudes and practices in financial matters contribute to shaping this performance. However, such a discussion would require more space to develop a theoretical framework for the concept of the Muslim middle class. In this section of the article, we continue to stay close to our empirical data as we dig deeper into the social and emotional aspects of homeownership and understand how Muslim professionals relate the circumstances of their housing situation to thoughts and feelings about belonging to a place – a neighbourhood, a city or a country. This link between housing situation and belonging is made explicit in all our interviews, but it is associated with a range of different ideas and emotions. A male lawyer in his late thirties put it this way, expressing an idea found in all the people we talked to:

House ownership makes you take root in this country because when you have something here you integrate more deeply into this society.

Some of the most interesting research about Islamic finance has been published by geographers studying Islamic finance as an alternative form of economic rationality that results in “cosmopolitan financial geographies”, which melds Western and Islamic legalities and forces regulators to think anew about the governance of finance (Pollard and Samers, 2013). This seems to be true in our case, too, as our respondents relate strongly to transnational and cosmopolitan spaces of theological and intellectual debate. However, there is a potential – and sometimes real – tension here because the key ambitions and values of many Muslims professionals in the Nordic countries are about creating strong roots in their country of residence, no matter what part of the world they or their parents came from originally, notwithstanding the transnational and cosmopolitan nature of their religious and moral reasoning. A couple of respondents mentioned moving to the UK or another place as a possible theoretical solution to the problem of homeownership, but this was not a widespread attitude. One interviewee, a man in his thirties working as an engineer in a large Norwegian city, said:

Because when you have a house, you feel like a part of the community. You belong to this area. [...] Because you say (to yourself) that I will be living here. That means that you have to create a good atmosphere with your neighbours, your area.

When discussing the topic of belonging our informants talked about specific places and how the dream of becoming a homeowner is also a dream of being mobile in a very concrete and spatial sense. Most of our 40 informants explained that they see the concentration of immigrants in certain areas at least partly as a result of the inability or unwillingness to take a mortgage and move to areas where families of the typically white non-Muslim middle class tend to live. In the cities of the Nordic countries affordable homes for rent are mostly found in neighbourhoods where there are more immigrants and where household incomes are lower. The realities vary between Oslo, Copenhagen, Stockholm, Helsinki and the other cities in the region, but the general picture from our data is that quite a few Muslim

professionals feel trapped in neighbourhoods where they do not particularly feel at home because they do not want to take a mortgage and thus find it hard to move where they want. Some say they live in places where they do not want to raise their children because most of the people around them are immigrants who are poorer, have lower education and less social capital than themselves. Some of our informants also talk about what they see as the dangers of living in these areas as they believe that kids and adolescents often run into problems with crime, dropping out of school, and unemployment. The feeling of being immobile and stuck in certain parts of the cities is something of an ironic situation, as these are individuals and families that often have the economic means and the social ambitions to move up the housing ladder.

In Denmark and Sweden the awareness of place and belonging is heightened by fierce public debates about what some Danish politicians have called “ghettos” and “ghettoization”. Indeed, some of our respondents in Denmark used the term “ghetto” to talk about their own experience of living in parts of the city where many other immigrants have settled. One of our interviews from a Danish city was with a 50-year old man, an economist who works in the public school system. He put it this way when describing how access to *halal* home financing would change his life and that of his wife and children:

It is also about getting the opportunity to move away and live where ethnic Danes live. You live in a house where some other types of people get closer to you. It is a way of getting away from the ghetto, because you can afford it.

Just like this informant, many of the people we talked to put a positive value on the prospect of mixing with non-Muslims. As he made clear, he would in fact be able to afford a loan because he had held a good job for many years but, like most of his friends, he felt that taking a loan in a conventional bank could never be a solution. Jokingly he said that if he were Danish he would have been immensely rich by now as he would have had the opportunity to invest in a home and in other things instead of spending his income on rent.

Children were often a major element in the conversations about belonging and a lot of frustration was expressed with the fact that our informants felt unable to build equity that could be passed on to their children as inheritance. Although racism was not a topic in our interviews, many people expressed that being Muslim and of a darker skin-colour than the majority populations could put the next generation at a disadvantage, so passing on a potential economic handicap was a source of unease when talking about the generational aspects of money and finance.

10) Summary

By combining survey results with interviews we wanted to understand attitudes and practices of finance among a group we term Muslim professionals: individuals who a) identify as Muslim, b) have a university education, c) have a good job and d) have lived in one of the Nordic countries from the age of six or longer. These are, in other words, highly integrated persons who dream of villas and Volvos just like their peers in the non-Muslim populations of the societies where they live. Our main research questions, presented in section 1) of the article, were: what are the financial attitudes and practices for highly educated professional Muslims in the Nordic countries who avoid financial services for religious reasons? What are the consequences of this type of financial exclusion?

In section 2) we briefly presented some previous research noting the general poverty of empirical data about how Muslims in the West think, feel and behave in the financial sphere. In section 3) we presented our data and the strategies that we chose when getting respondents for our survey and informants for qualitative interviews. A main idea in the method selected for this article was to create a survey sample and a sample of interviewees that consisted of persons with the same key characteristics relevant to our study. We wanted to combine results from our survey with qualitative data and conducted 40 face-to-face interviews with individuals who were recruited to represent, as far as possible, the same socio-economic demographic as the 431 professionals in our survey. We restricted the interview sample to only those who had refrained from using conventional bank loans for religious reasons. The idea was to enrich our understanding from interviews with simple statistical insights from the survey.

In section 4) we discussed some key ideas and attitudes among the sub-sample of 431 professionals in our survey alongside some important financial matters. The idea in this section was to present our respondents with six different statements that are key to an understanding of the role of Islamic finance to Muslims in the West and we wanted to find out if the professionals were different on these dimensions than non-professionals. To our surprise, the ideas and attitudes were to a large extent the same in the two groups except on a couple of items. In sections 5) and 6) we dug deeper into the key issues by using both survey data and interviews. We looked at the concept of necessity as presented by a key *fatwa* and as discussed by informants, and we looked at norms about the individual responsibility to make moral choices in financial affairs. We also explored the important subject of changing religious authority. In sections 8) and 9) we moved on to look at some of the consequences of financial exclusion with a primary focus on homeownership in our group of professionals.

We want to close this article by pointing out that our findings may also give food for thought about financial policies and financial regulation for the future. We have seen that some Muslims who have deep roots in the Nordic countries, who are highly educated and have stable jobs, choose to stay outside the financial sector. They opt for what many informants call “the safe option”, instead of viewing life in the West without Islamic financial options as an exception that may justify conventional loans out of necessity. During our research we have had a number of interesting conversations with financial regulators, bank managers and relevant politicians in the region. Most of them insist that the financial playing field is level and that anybody with the right resources and skills can establish a company offering financial services. Thus, according to this view, if Muslims really want different types of services, if there is real demand for *halal*-loans, nobody is stopping anybody from doing this. However, as demonstrated by numerous initiatives, some mentioned above, it is hard to meet the criteria set by regulators. For instance, the model of a joint venture with gradual transfer of ownership to the customer, which is the preferred model in the most commonly used Islamic alternatives for

financing homes, creates seemingly unsurmountable challenges related to taxation. Moreover, in all the Nordic countries, populist right parties have gained clout over the past decade and we have experience with individuals in bank management from several countries being scared of even considering developing financial services that satisfy Islamic criteria because of the potential political backlash. In any event, we believe that we are in dire need of more research-based knowledge about the intersections between growing religious diversity and financial practices in the Western world.

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Competing Interests

The authors have no competing interests to declare.

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