






CUSTOMERS' PERCEPTIONS AND THEIR RESPONSES TO OBJECTIVES OF ISLAMIC BANKS – A THREE-WAVE INVESTIGATION



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ABSTRACT

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A shariah-based organization is believed to have prime focus on interests of all the stakeholders, but how various stakeholders perceive the objectives of an Islamic institution and how they react with various attitudinal (commitment & intimacy) and behavior responses (word of mouth) have largely been ignored in the past. Against this backdrop this study presents a three-wave investigation of customer perceptions and responses about their banks. The results of the study are based on the questionnaire-based survey of stakeholders of both fully fledged Islamic banks and banks with Islamic banking windows. This study found that the mission statements of banks are difficult to comprehend; the customers of Islamic banks perceive that their bank aims at social objectives and thus they display higher level of commitment, intimacy and word of mouth than the customers of window operations. The findings suggest that policy makers should put an emphasis on strategic statements, objectives and customers' reactions. Implications of this and future directions are discussed as a result of these findings.

Contribution/Originality: This study contributes to the existing literature by focusing on customer's perception about objectives of Islamic banks. Moreover, it also covers the attitudinal and behavioral responses of the customers.

1. INTRODUCTION

Islamic financial institutions have enjoyed double-digit growth since their inception (Ahmed, 2016; Dusuki, 2008; Iqbal & Molyneux, 2005). The Global Islamic Finance Report, 2019 has highlighted that the volume of Islamic financial institutions has reached \$2.4 trillion (with an annual growth of more than 11%). Like other parts of the world, Pakistan has seen a profound growth in Islamic finance since 2018, when it ranked in the top ten countries with an Islamic Finance Country Index (ICFI) ranking of 36.88 and an increase of 12.87 points from the previous year (Global Islamic Finance Markets Report, 2019). The increased market share and manifested growth is an outcome of the grounding of institutions based on shariah and religious values (Amin, 2020; Dusuki, 2008). These religious values should be depicted in the products sold and shared with the stakeholders, since the welfare of the stakeholders is the basis of a shariah-based organization (Ahmed, Nawaz, Danish, Usman, & Shaukat, 2017; Dusuki, 2008; Ismail, 2002; Lewis & Algaud, 2001). The objectives of Islamic financial institutions are backed by

two schools of thoughts. The first considers social concerns as the primary premise and profit-making as secondary (Dusuki, 2008). The second school of thought believes that Islamic financial institutions, like their secular counterparts, should focus on profits (El-Gamal, 2006; Ismail, 2002) and believes that welfare concerns are the responsibility of the state (Lewis & Algaud, 2001; Satkunasegaran, 2003).

As both schools of thought have one common aspect—profit—the question of communicating profits to stakeholders becomes important. Out of the various communication tools and documents, the corporate strategic documents are among the most important (Ahmed, Shaukat, & Islam, 2013), in particular the mission statement, which outlines both the objectives of a company and the path to achieving them (Bakoğlu & Aşkun, 2007; Cunningham, Cornwell, & Coote, 2009; Rajasekar, 2013). A good mission statement contains a description of a company's major values, including employee concerns, public image, customers, growth & profitability, location, philosophy and product or services (Pearce & David, 1987). The mission statement may also cover points like behavioral standards, purpose and strategy (Campbell & Yeung, 1991; Davies & Glaister, 1997). The Pearce and David (1987) criteria are widely used and accepted as criteria for mission evaluation (Ahmed et al., 2017).

Research Question 1: Are the mission statements of both fully fledged Islamic banks and banks with window operations readable and comprehensible? The quality of a corporate strategy document is not about its components but its ability to convey its meanings (Ahmed et al., 2013). Previous studies have highlighted that mission statements often fail to communicate their meanings because they become difficult to understand (Ahmed et al., 2013; Pitt, Sattari, & Bevelander, 2010; Sattari, Pitt, & Caruana, 2011), but the mission statements of Pakistani Islamic banks have largely been under-investigated (Ahmed, 2016; Ahmed et al., 2017). This study will therefore investigate the readability and comprehensibility of the mission statements of Islamic banks.

Research Question 2: How do customers perceive the purpose of the existence of Islamic banks?

As a mission statement communicates the objectives and purpose of a business's existence (Ahmed, 2016), how various stakeholders perceive the mission of Islamic banks has not been given due attention. According to Ahmed et al. (2017), customers have varying opinions about the objectives of Islamic banks. It has been observed that employees, customers and management of both Islamic and conventional banks offer different opinions about the purpose of an Islamic bank.

Research Question 3: Is there any difference in the attitudinal and behavioral responses of customers of fully Islamic banks and banks with Islamic windows?

Another focus of the current study is customers' attitudinal and behavioral responses towards the banks' service provision (both fully Islamic and window operations). The value of such a study is based on the fact that Islamic banking does not only compete with conventional banks but also with the industry and dual-banking systems (Tabrani, Amin, & Nizam, 2018). One example of such competition is between fully fledged banks and banks with Islamic windows (Ahmed et al., 2017). The increased level of competition has created a survival-growth war where the aim is to lead the market with the best customer service (Amin, Rahim Abdul Rahman, Laison Sondoh, & Magdalene Chooi Hwa, 2011). The success, financial performance and attainment of organizational goals are dictated by the customers' responses towards the bank (Kabadayi, 2016). It has also been found that customers' perceptions and responses (both attitudinal and behavioral) have direct bearing on the market performance (Ahmed, Usman, Farooq, & Usman, In Press; Järvinen, 2014). Customers are extremely important stakeholders as they influence a firm's market worth and overall performance (Ahmed, 2016; van Esterik-Plasmeijer & van Raaij, 2017), and their perceptions, attitudes and behaviors can determine the fate of an Islamic bank. How customers perceive and respond to Islamic banks, however, has largely been unanswered to date (Mahadin & Akroush, 2019). Against this backdrop, the current study therefore aims to investigate the differences in attitudes (commitment and intimacy) and behaviors (word of mouth) of customers of fully Islamic banks and banks with Islamic windows. Such an investigation is valuable in the current scenario as Islamic banking is witnessing

enormous growth, while legal constraints of Pakistan's central bank has led to the development of Islamic banking windows, increasing competition and customer and employee choice.

2. REVIEW OF EXISTING LITERATURE

2.1. Contents and Quality of Mission Statements (Study 1)

A mission statement is a formal strategic document highlighting the goals and strategies of an organization and ways to achieve them (Sattari et al., 2011) and thus acts as a framework that helps to formulate and implement strategies (Hill & Jones, 2008). It is considered as a guideline for leadership (Klemm, Sanderson, & Luffman, 1991; Smith, Heady, Carson, & Carson, 2001) and both internal and external stakeholders (Ireland & Hitt, 1992; Verma, 2009). Mission statements are also criticized for their contents, as Morphew and Hartley (2006) commented that they are merely a "blend of stock phrases" with no considerable meaning for stakeholders. Bartkus and Glassman (2008) emphasized that due to their nature, the perceptions of mission statements would always differ. It is therefore important that a mission statement should be assessed for quality (Ahmed, 2010; Biswas, Chowdhury, & Das, 2007). A nuanced look at the literature highlights the fact that mission statements can be evaluated on the basis of various criteria (e.g., Campbell & Yeung, 1991; David, 2001; Davies & Glaister, 1997; Pearce & David, 1987; Piercy & Morgon, 1994), but the criteria provided by Pearce and David (1987) are extensively used and accepted (Ahmed et al., 2017; Moin, Ali, & Khan, 2012; Tuhin, 2014). Therefore, the aforementioned model for the evaluation of mission statements has been used for this study.

Another aspect of mission statement evaluation is the test for readability and comprehensibility (Smith & Taffler, 1992). Readability is defined as the ease of reading, while comprehensibility refers to the necessary abilities or qualifications to understand the contents of the mission statement (Ahmed et al., 2013; Pitt et al., 2010). A readable mission statement, therefore, is one that can clearly convey its meanings to the target audience (Ahmed et al., 2013; Sattari et al., 2011). Hence, the size and content of mission statements should be reader-centric. It has been observed that mission statements are often difficult to read (Bartkus & Glassman, 2008) because of their write up, content and structure (Zakaluk & Samuels, 1988). How the mission statements of conventional banks (with Islamic window operations) and fully fledged Islamic banks differ with respect to comprehensibility, however, is a question that has not yet been answered. Therefore, in order to fill the aforementioned research gap, we have investigated the following null hypothesis:

H₀: There is no difference in the readability and comprehensibility of the mission statements of both fully fledged Islamic and banks with Islamic windows.

2.2. Islamic Banks' Objectives as Perceived by Customers (Study 2)

Islamic banks are entities that are based on shariah guidelines and have two business perspectives that are based on Islamic principles: determining goals and managing daily routine affairs (Haron & Badrul, 2005). Islamic laws aim to create balance, justice and fairness in society and, therefore, activities based on interest, gambling and excessive risks are not allowed (Ahmad, 2000; Chapra, 1985; Chapra, 2000a; Chapra, 2000b; Naqvi, 2003; Siddiqui, 2001). It is believed that Islamic banks exist to achieve fairness in society (Haron & Hisham, 2003; Hassan & Musa, 2003; Siddiqui, 2001) and create communal balance (Al-Omar & Abdel-Haq, 1996; Haron, 1995), which distinguishes Islamic banks from conventional banks. The performance of an Islamic bank is not only measured for its financial gains but also for its societal contribution (Al-Omar & Abdel-Haq, 1996; Haron, 1995). The interpretation of these objectives gives rise to two schools of thought with two models. The first model, presented by Chapra (1992) in Lewis and Algaud (2001), believes that socio-economic objectives are the basic premise of the Islamic banks. This model is widely accepted (e.g., Ahmad, 1984; Ahmad, 2000; Haron, 1995; Naqvi, 2003; Rosly & Bakar, 2003; Sadr, 1982; Siddiqui, 1983; Siddiqui, 1985; Siddiqui, 2001). Islamic banks therefore tend to achieve greater goals by nourishing Islamic culture, values and customs at strategic and operational levels. The second,

Ismail's model, considers Islamic banks as entities that aim to make permissible profits (Lewis & Algaud, 2001; Satkunasegaran, 2003), while welfare is the state's responsibility. This model further assumes that social welfare could be a secondary objective of a firm for which that firm may not be answerable. This stance is parallel to the western world's Neoclassical worldview, which believes social objectives to be for one's personal interest rather than responsibility. A nuanced look at the applicability of these models highlights that the Chapra model is applicable in areas where the majority of society is Muslim (Satkunasegaran, 2003), whereas multi-ethnic religious societies (e.g., Jordan and Malaysia) are more suitable for Ismail's model. The dearth of literature on the perception of stakeholders (specifically customers) requires attention from researchers, however, as the perceptions of customers are different for each form of banking institution (Ahmed, 2016), especially for fully fledged and window operations (Ahmed et al., 2017). Thus, this study aims to investigate the perceptions of customers regarding the objectives of banks through the following null hypothesis:

H₀: There is no difference in the perceptions of customers regarding objectives of Islamic banks and window operations.

2.3. Attitudinal and Behavioral Responses of Customers (Study 3)

Customers are vitally important stakeholders as they influence a firm's market worth and overall performance (Ahmed, 2016; van Esterik-Plasmeijer & van Raaij, 2017) and their perceptions, attitudes and behaviors can determine the fate of an Islamic bank. How customers perceive Islamic banks and how they respond remains largely unanswered (Mahadin & Akroush, 2019). Therefore, the current research investigates the differences in attitudes (commitment & intimacy) and behaviors (word of mouth) of both customers and employees of Islamic banks and banks with Islamic windows.

2.3.1. Commitment

Commitment is defined as the psychological motivation to keep a relationship with any objective or organization (Jones, Taylor, & Bansal, 2008) and as an emotional bond (Moorman, Zaltman, & Deshpande, 1992; Morgan & Hunt, 1994). The concept highlights various psychological conditions that show one's willingness to maintain a long-term relationship with a service provider (i.e., Islamic banks in this case) (Chai, Bilgihan, Nejad, Malhotra, & Dash, 2015). The concept of commitment is considered valuable in service literature as it provides the basis for building and maintaining long-term relationships with stakeholders (e.g., customers), and in return may offer various attitudinal, behavioral and performance outcomes (Andaleeb, 1996; Chai et al., 2015; Chen & Quester, 2015; Morgan & Hunt, 1994). The organizational practices of a firm are found to have direct bearing on the commitment of the stakeholders (Anderson & Weitz, 1992), thus the service providers often put more emphasis on the commitment of their stakeholders (Geyskens, Steenkamp, Scheer, & Kumar, 1996; Gounaris, 2005; Ponder, Betsy, & Hansen, 2016; Sharma, Young, & Wilkinson, 2015). The questions, then, are what level of emotional bond and attachment do customers have with their banks and does customer commitment differ between the two types of banks. The following null hypothesis was formulated to test the aforementioned relationship:

H₀: There is no difference in the commitment of customers of Islamic banks and window operations.

2.3.2. Intimacy

Intimacy is defined as one's perceptions of closeness and mutual understanding in a social relationship based on love, emotion, passion and drive (Ahuvia, 2005; Balaji, Roy, & Wei, 2016; Beetles & Harris, 2010; Brock & Zhou, 2012; Chen & Quester, 2015; Fournier, 1998; Rosh, Offermann, & Van Diest, 2012; Sternberg, 1986; Yim, Tse, & Chan, 2008). In such relationships, stakeholders share their personal information with the belief that there is mutual understanding and trust (Collins & Miller, 1994; Jacobs, Hyman, & McQuitty, 2001). It is therefore observed that stakeholders are willing to share personal information when they feel they are in an intimate relationship, although this depends on the length and quality of the relationship (Habryn, Blau, Satzger, & Kölmel, 2010; Jeon & Kim,

2016). Such relations are often based on market conditions, high involvement and level of interdependence of parties (Balaji et al., 2016; Grönroos, 2011; Mason & Leek, 2012; Ponder et al., 2016; Yim et al., 2008). Regarding intimacy in the banking industry, it is observed that the level of intimacy is high when compared with other sectors (Bügel, Verhoef, & Buunk, 2011). This could be attributed to the sharing of financial information between the bank and its stakeholders (e.g., employees). According to Balaji et al. (2016), high intimacy prevails when the banks and their employees are customer-centric and develop and maintain long-term relationships with customers. There is dearth of intimacy literature on Islamic banks (Tabrani et al., 2018) that more specifically focus on the customers of fully fledged Islamic and banks with window operations. The question is investigated through the following null hypothesis:

H₀: There is no difference in the intimacy of customers of banks with Islamic windows and Islamic banks.

2.3.3. Word of Mouth

Since the inception of the two-step communication theory of Kabadayi (2016), the concept of word of mouth (WOM) has become a widely used marketing communication tool (Ennew, Banerjee, & Li, 2000). It is an informal communication mechanism where one party receives information about a product, service or brand (Arndt, 1967), which may convey ownership, characteristics and usage (Westbrook, 1987). Previous literature has highlighted that customers consider WOM as a more reliable medium than conventional communication mediums (Cheung & Thadani, 2012) as customers show more trust towards informal relationships than formal mechanisms (Brown, Broderick, & Lee, 2007; Lee & Youn, 2009). The variations in service delivery increases feelings of risk in service provision (Ennew et al., 2000; Ng, David, & Dagger, 2011) and therefore the value of WOM has increased in the service industry (Sweeney, Soutar, & Mazzarol, 2008). Islamic banking institutions, like other service firms, must consider the value of WOM. The value is based on the fact that Islamic banking has observed double-digit growth since its inception (Ahmed, 2016; Dusuki, 2008; Iqbal & Molyneux, 2005) leading to increased competition with conventional banks (Tabrani et al., 2018). According to Mahadin and Akroush (2019), customers can no longer be attracted using the term “Islamic”; instead quality services are more important when attracting customers. Islamic banks have been recommended to work on those lines that ensure that customers’ needs are met on a broader level (Ladhari, 2007) and doing so ensures the spread of positive WOM from customers (Harris & Khatami, 2017; Lee & Lee, 2009; Lymperopoulos & Chaniotakis, 2008; Ng et al., 2011; Shirsavar, Gilaninia, & Almani, 2012). As there is a dearth of literature focusing on WOM in Islamic banking (Mahadin & Akroush, 2019), this study seeks to investigate the differences in WOM of customers of Islamic banks (both window operations and full-fledged) by testing the following null hypothesis:

H₀: There is no difference in the word of mouth of customers of banks with Islamic windows and Islamic banks.

3. METHODOLOGY

3.1. Study 1 (Mission Statements’ Readability and Comprehensibility)

We selected mission statements from four Islamic banks (Dubai Islamic, Meezan Bank, Albarka and Banks Islami,) and four conventional banks with window operations (Faysal Bank, Askari Bank, Bank Alfalah and Habib Bank) for evaluation; all these banks have huge clientele bases (Ahmed, 2016; Ahmed et al., 2017). The content analysis of the mission statements was done using nine-point guidelines (Pearce & David, 1987) (concern for employees, customers, concern for public image, philosophy, market, concern for survival, products, self-concept and technology). The results of the content analysis are provided in Table 2. There are various approaches available for analyzing readability and understandability of the text. This study used the 1952 Gunning Fog Index (GFI), which uses the number of words and sentences to judge comprehensibility of text (Ehrenberg, 1982). Flesch (1948) formulas are widely used to measure both readability (Flesch Reading Ease Score (FRES)) and comprehensibility (Flesch–Kincaid Grade Level score (FKGL)). FRES uses average sentence length (ASL) to determine the

readability of the text, while FKGL uses both ASL and average number of syllables (ANS) to determine the quality of text. Other tools used in this study include the Automated Readability Index (ARI) (Smith & Senter, 1967), SMOG index (McLaughlin, 1969) and the Coleman–Liau index (Coleman & Liau, 1975).

3.2. Study 2 (Understanding Customers' Perceptions Regarding Objectives of Islamic Banks)

Two hundred and fifty customers of both fully fledged and window operations banks were contacted for data collection using a convenience sampling technique. Three hundred and twenty one completely filled questionnaires were returned (151 from fully fledged and 170 from banks with window operations), which was sufficient for generalization (Stevens, 2002) and accuracy of findings (Pallant, 2002). We used a 10-item scale (Dusuki, 2008) (five items each for commercial and social objectives) to measure the customers' perceptions of objectives of Islamic banks. A bipolar scale was used to measure the items, where 1 = least important and 10 = most important. The scale has been used in the past and was found to be valid and reliable (Ahmed, 2016; Ahmed et al., 2017). The collected data was analyzed using the Kruskal–Wallis test (a form of non-parametric testing that does not require a dataset to be normally distributed).

3.3. Study 3

The respondents of the Study 2 questionnaire were again contacted for this study, and thus 321 questionnaires were distributed (four weeks after the previous survey). At this point, only 279 useful responses were received (143 from fully fledged and 136 from banks with window operations). The variables under consideration were operationalized using existing universal scales. Commitment (four items) and intimacy (five items) were operationalized using the scale of Tabrani et al. (2018). They used this scale to measure commitment to Islamic banks. The commitment scale covered items such as, "I feel a strong sense of belonging with Islamic banks". The intimacy scale covered items such as, "I have a confidential relationship with Islamic banks". Word of mouth was operationalized with four items scale of Mahadin and Akroush (2019), which covered items such as, "I would recommend this Islamic bank to my friends".

4. FINDINGS & DISCUSSION

4.1. Study 1

Table 1 contains the results of the content analysis of mission statements of selected fully fledged Islamic banks and window operations. The statements were shown to a team of experts (managers of Islamic banks and academicians) who commented on the comprehensiveness of the statements. It is evident that customers are largely valued by the banks, while employees and self-concept are also valued.

Table 1. Contents of mission statements of Islamic banks.

	Full-fledged Islamic Banks				Window Operations			
	Albarka Bank	Bank Islami	Dubai Islamic	Meezan Bank	Bank Alfalah	Askari Bank	Faysal Bank	Habib Bank
Concern for survival growth & profitability	Yes	--	Yes	--	Yes	Yes	Yes	--
Concern for public image	Yes	Yes	--	--	Yes	Yes	Yes	--
Concern for employees	Yes	Yes	Yes	Yes	--	Yes	--	Yes
Customers	Yes	Ye	Yes	Yes	--	Yes	--	Yes
Market	Yes	--	--	Yes	Yes	Yes	Yes	--
Philosophy	Yes	Yes	--	--	Yes	Yes	Yes	Yes
Product/services	--	Yes	--	Yes	--	Yes	Yes	Yes
Self-concept	Yes	Yes	Yes	--	Yes	Yes	Yes	Yes
Technology	--	--	--	Yes	Yes	Yes	Yes	--

The technology component is least valued as it is not included in the mission statements of the banks. Components such as growth opportunities, public image, market, products and services, and technology are given less focus. These findings are consistent with previous studies (e.g., Moin et al., 2012; Tuhin, 2014) that highlighted that such aspects are not usually valued by the banks. The findings of Ahmed et al. (2017) also highlighted that strategic statements of Islamic banks lack such components. Only Askari Bank has a comprehensive mission statement that covers all components. Another important consideration is that Islamic windows are still working under the umbrella of conventional banking systems and thus have common mission statements. The strategic commonalities, therefore, raise questions on the practices of Islamic windows and require further attention, as per Ahmed et al. (2017).

Table 2 details the size of the mission statements in terms of words, syllables and sentences. Bank Islami (a fully fledged Islamic bank) has the longest mission statement in terms of words, syllables and sentences; the shortest mission statement is that of Faysal bank (11 words and 23 syllables). In order to test the readability and comprehensibility of the statements, further analysis was carried out (see Table 3).

Table 2. Mission statement readability (words, sentences & syllables).

	Fully fledged Islamic Banks				Window Operations			
	Albarka Bank	Bank Islami	Dubai Islamic	Meezan Bank	Bank Alfalah	Askari Bank	Faysal Bank	Habib Bank
No of words	41	81	23	45	65	46	11	13
No of sentences	1	3	1	1	3	1	1	1
Words/sentence	41	27	23	45	21.7	46	11	13
Syllable count	81	165	43	85	140	110	23	21
Characters/word	5.9	6	6.1	5.7	6.1	7.1	7	5.2
Syllables/word	2	2	1.9	1.9	2.2	2.4	2.1	1.6

The FRES score is used to judge the text readability, where text with a score of ≥ 60 is considered readable (Ahmed, 2016; Ahmed et al., 2017; Ahmed et al., 2013; Sattari et al., 2011). The results reported in the table suggest that none of the banks have a statement that could be considered readable (with scores of -42.2 to 57). The comprehensibility of the statements is also reported in the table, which was done using the SMOG index, FKGL, ARI, GFI and CLI measures. These tests highlight the schooling year required to understand a text (Pitt et al., 2010; Sattari et al., 2011). The Dubai Islamic bank's mission statement is the most comprehensible as it requires the least number of years of schooling (i.e., 17.78 years) compared with all other Islamic banks. The mission statements of banks with an Islamic window facility are more easily understood than those of Islamic banks. The mission statement of Habib Bank requires 10.4 years of education to understand it (FKGL = 8.5, ARI = 9.3, GFI = 11.4, and SMOG index = 8.3 years). Overall, the mission statements of conventional banks are easier to understand compared with fully fledged Islamic banks' mission statements; thus, H_0 is rejected.

Table 3. Mission statement readability and comprehensibility analysis.

	Fully fledged Islamic Banks				Window Operations			
	Albarka Bank	Bank Islami	Dubai Islamic	Meezan Bank	Bank Alfalah	Askari Bank	Faysal Bank	Habib Bank
FRES	-1.9	7.1	25.3	1.4	2.6	-42.2	18.8	57
FKGS	23.7	19	15.4	24.2	18.3	30.6	13.4	8.5
ARI	27	20.6	18.7	27.8	18.2	35.1	17.0	9.3
CLI	19.1	19.8	20	17.6	20.3	26.1	25.4	14.5
GFI	30.1	23.1	19.6	26.9	16.7	32.3	18.9	11.4
SMOG index	22.2	18.2	15.2	19.9	14.9	23.6	11.6	8.3
AUS	24.42	20.14	17.78	23.28	17.68	29.54	17.3	10.4

FRES = Flesch Reading Ease Score; ARI = Automated Readability Index; Coleman–Liau Index = CLI; FKGS = Flesch–Kincaid Grade Level Score; AUS = Average Understandability Score; GFI = Gunning Fog Index.

These findings are consistent with previous studies by Ahmed et al. (2017); Ahmed (2016) and Ahmed et al. (2013) who observed that Islamic banks have mission statements that are not easy to read and comprehend.

4.2. Study 2

The Kruskal–Wallis test was used to gauge the views of stakeholders regarding the objectives of Islamic banks. The use of this analytical technique was justified as the ordinal scale had been used in the study (de Vaus, 2002). The test results are reported in Table 4. It was found that the purpose of the existence of Islamic banks is perceived differently by various stakeholders. The χ^2 value for both economic and social objectives are 15.73 and 21.91, respectively, with a tabulated value of 13.60; thus, the null hypothesis (H_0) is not supported. Additionally, the significance level of 0.05 suggests that the difference is evident across the population. A means rank column was used for further evaluation. According to the survey results, the customers of Islamic banks believe that their banks value social objectives more than commercial objectives ($\Sigma = 291.31$ vs 279.08). Similarly, the customers of conventional banks believed that their banks valued commercial objectives more than social objectives ($\Sigma = 247.43$ vs 230.19). These findings allow us to reject the null hypothesis (H_0), as the difference was noticed between customers of fully fledged Islamic banks and window operations. These findings are supported by existing literature (e.g. Ahmad, 2000; Rosly & Bakar, 2003; Siddiqui, 2001). For instance, Rezai, Mohamed, and Shamsudin (2012) highlighted that Islamic banks are religious entities aimed at welfare of society and their stakeholders. Our findings are further in line with the Chapra model of Islamic organization, which highlights that Islamic banks work towards social objectives. Although the findings suggest that Islamic banks primarily focus on social objectives, the commercial objectives are not ignored at any cost.

Table 4. Islamic banks' stakeholders' perceptions.

Objectives	Sub-groups	N	Mean Rank (Σ)	χ^2	Asymp sig (p)
Social Objectives	Customers (Islamic Banks)	151	291.31	15.73	.000
	Customers (Conventional Banks)	170	230.19		
Commercial Objectives	Customers (Conventional Banks)	151	279.08	21.91	.000
	Customers (Islamic Banks)	170	247.43		

4.3. Study 3

The third survey aimed to gauge the level of commitment, intimacy and word of mouth of customers of both Islamic banks and banks with window operations. The data collected from the questionnaire was first assessed for normality using the Kolmogorov–Smirnov test (KS), which found the data to have a normal distribution (see Table 5). According to Carver and Nash (2008), a data set is considered normally distributed when the KS test probability value exceeds 0.05.

Table 5. KS independent sample test (for normality assessment).

Respondent groups	Kolmogorov–Smirnov test		
	Statistics	df	Sig
Fully fledged Islamic banks	0.321	142	0.121
Banks with window operations	0.127	136	0.093

Before an independent sample test was conducted, Levene's test of variance equality was used, the results of which are reported in Table 6. The F value ranges from 12.705 to 17.570 with significance values ($p < .001$). These results help us to conclude that the null hypothesis is rejected and that the assumption of homogeneity was not met. The test of differences for commitment, intimacy and WOM found that the commitment level is different for customers of Islamic banks compared to those of banks with window operations ($t = 3.103$, $se = .365$, $p < .001$). The null hypothesis is thus rejected and the difference of intimacy and WOM between customers of both types of banks highlights the fact that the Islamic banks' customers are more intimate with their banks ($t = 2.063$, $se = .369$, $p <$

.001; and $t = 2.842$, $se = .307$, $p < .001$) compared to customers of banks with window operations. Thus, $H_0_3-H_0_5$ are not supported and a difference is noticeable between respondent groups. These results add value to existing literature and support the assumptions of past studies. For instance, [Tabrani et al. \(2018\)](#) highlighted that Islamic banks face competition on two fronts; they have to compete with other Islamic banks as well as conventional banks. The scenario is further worsened when we compare the banks with window operations. [Mahadin and Akroush \(2019\)](#) also found that customers would only use WOM when they have positive attitudinal responses. The investigation of customers' attitudinal and behavioral responses is therefore considered valuable, as the findings suggest that customers of Islamic banks and banks with window operations have different attitudinal and behavioral responses towards their banks.

Table 6. Independent sample t-test.

		Levene's Test for Equality of Variance		T-test for equality of means						
									95% confidence interval of the difference	
		F	Sig	T	df	Sig	MD	SE	Lower	Upper
Commitment	Equal variance assumed	17.570	.000	3.522	142	.000	1.231	.346	1.920	.6530
	Equal variance not assumed			3.103	136	.000	1.043	.365	1.875	.5241
Intimacy	Equal variance assumed	15.327	.000	2.875	142	.000	1.327	.387	1.873	.5792
	Equal variance not assumed			2.063	136	.002	1.105	.369	1.673	.4360
WOM	Equal variance assumed	12.705	.000	2.7341	142	.000	1.289	.392	1.742	.6830
	Equal variance not assumed			2.8420	136	.001	1.225	.307	1.731	.4065

5. IMPLICATIONS AND FUTURE RESEARCH DIRECTIONS

The current study has numerous implications, the foremost of which is that emphasis should be placed on the quality of mission statements. It is evident that strategic statements like mission statements hold significant value for stakeholders, as it conveys the purpose, objectives and direction of business ([Ahmed, 2016](#); [Ahmed et al., 2017](#)). The size, length, wording and quality of the text of mission statements should therefore be improved to make them more reader-friendly. The findings further highlight that customers believe that Islamic banks exist for the purpose of welfare, while profit-making or economic objectives are considered less important. The top level management of Islamic banks should also consider their customers' perceptions while devising their strategies and developing marketing plans. Contrarily, the customers of banks with window operations consider economic objectives to be the primary objectives over the welfare of stakeholders. These banks should therefore become socially responsible organizations rather than merely focusing on economic objectives. This will eventually increase their corporate image, customer base, market share, and improve Islamic banks' market performance. The findings further highlights that the customers of Islamic banks are more committed to their banks, have a high level of intimacy and raise their voices in favor of their bank. All these results highlight the fact that customers should be considered while devising strategic and marketing plans. Furthermore, banks should have a mix of both communal and economic objectives to create better images and outcomes. Though the study offers practical, theoretical and managerial implications, it may still be improved by overcoming certain limitations and considering future directions. The foremost limitation of this study is the small survey sample size and the inclusion of only a few Islamic banks and banks with window operations. Future studies could consider the evaluation of mission statements of global Islamic banking networks. Furthermore, a cross-cultural level investigation of customers'

perceptions of objectives of Islamic banks should also be pursued. Additionally, the difference of opinion of various internal (management and employees) and external stakeholders (competitors, customers and shareholders) may be considered for future investigation. Future studies should also consider other attitudinal and behavioral outcomes. Employees are yet another important consideration for future studies, as Islamic banking is growing and the need for human resources is increasing. Longitudinal studies may also offer a better understanding of the attitudinal, behavioral and performance outcomes. Future studies could also consider the testing of theoretically and conceptually developed models that could be backed by rigorous statistical techniques. Further research could enhance the Ismail and Chapra models while examining their adoptions in various parts of the world.

6. CONCLUSION

The core aim of the current study was to investigate three research questions: the level of difference in readability of mission statements of banks with window operations and Islamic banks, the level of difference in the perceptions of customers regarding the objectives of their bank, and the level of difference in the attitudinal (commitment & intimacy) and behavioral (WOM) responses of customers of both types of bank. The three-wave investigation revealed that mission statements of Islamic window operations banks are easier to read and comprehend compared with the statements of Islamic banks. It was further observed that the customers of Islamic banks consider the primary objectives of Islamic banks to be social welfare, while banks with window operations were perceived to work for economic benefits. The attitudinal and behavioral responses of the customers of Islamic banks and banks with window operations further highlight that the customers of Islamic banks are more committed, show a higher intimacy level and raise positive word of mouth for their banks.

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