

Measuring the Corporate Brand Image of Islamic Banking Institutions

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Abstract

The measurement of image in the banking sector is important especially to understand customer's perception towards the bank service. However, the available scales measuring the image of banks are mainly based on the conventional institutions, which neglect the important Islamic values adopted by Islamic bank. As such, this study proposes to develop a reliable and valid scale to measure the functional component of the corporate brand image for Islamic banking institutions. Based on the available literatures and interviews with relevant stakeholders, a modified scale is suggested. The result of EFA and CFA shows that the functional image of an Islamic brand could be divided into four dimensions which are contact personnel, shariah advisory panel, access to service, and service offerings. The results provide a tool that could be used by banking management to measure the bank image.

Keywords: Corporate brand image; Corporate image; Islamic bank; Functional image.



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1. Introduction

The escalating number of Muslims in the world has led to an increasing demand in Islamic financial service (Osman *et al.*, 2015a). Started from a humble introduction, the Islamic financial service has grown tremendously into an industry and spread throughout the world attracting the interest of mega-international financial institutions to offer the same product concept (Iqbal and Molyneux, 2005). In the year 2009, more than 500 Islamic banks available in more than 75 countries in the world, with Bahrain in the Middle East and Malaysia in Southeast Asia as among the biggest hub (Salleh, 2012). During the 2007 to 2009 global financial breakdown, the Islamic financial industry shows a resilience future by growing steadily at 28% compared to the conventional banking system, which related by the industry players as due to the *shari'ah* compliant aspect and the ethical basis (Temporal, 2011). Recently, as of the year 2015, record shows that the Islamic financial services industry has grown to reach an overall total value of USD1.88 trillion globally (IFSB, 2016).

Despite all these success, study reveals that consumers are still confuse on the concept of Islamic banking itself. Although bankers loudly boast that Islamic bank are *shari'ah* compliance as opposed to the conventional bank, study shows that consumers could not distinguish the difference between these two types of banks (Al-Tamimi *et al.*, 2009; Islam and Rahman, 2017). Proving the confusion among others, Islamic bank has been accused of being interest-based rather than interest-free, showing its depiction of the conventional rivals. In addition, many also belief that the element distinguishing Islamic bank from its conventional counterparts is only on the use of Arabic terminology while the *shari'ah* compliance aspect is remain in question (Khan, 2010).

Thus, it is a challenge for Islamic banking institutions to build its own identity, and survive the competition. In view of this, corporate brand image has been suggested as one of the most effective means of creating differentiation (Bravo *et al.*, 2009), and an important factor influencing sales and selection (Britt, 1971; Hee Youn and Ji-Hwan, 2013; Hemsley-brown *et al.*, 2016). Not only that, image also was proven to drive brand equity (Aaker, 1991; Biel, 1993; Van Rekom *et al.*, 2006), influence company's position against competitors (Aaker, 1991; Biel, 1993), and is said to be the only asset that cannot be copied by competitors (Sondoh *et al.*, 2007).

Several studies have been conducted trying to understand the image of conventional banking institutions (Bravo *et al.*, 2010; Flavián *et al.*, 2005; Leblanc and Nguyen, 1996; Van Heerden and Puth, 1995; Yeo and Youssef, 2010). However, as corporate brand image is said to be different between institutions of different nature (Dobni and Zinkhan, 1990; Low and Lamb, 2000) and varies through time (Langrehr, 1985), further empirical research is needed in the context of Islamic banking institution. Although few scholars have tried to investigate the corporate brand image of Islamic banking institutions, most of it focus on the emotional aspect only (Osman *et al.*, 2015a; Osman *et al.*, 2016), which is in contrast with the concession that image consist of the functional and emotional component. On the other hand, although undeniably several studies have tried to approach the issue of Islamic banking image from the functional perspective, the scale used however are adapted from the conventional studies, which fail to incorporate the Islamic values and soul try to be integrated by the Islamic banks.

Thus, based on this issue, specifically, the main purpose of this paper is to propose and develop a reliable and valid scale for measuring the functional component of Islamic banking institutions corporate brand image.

Interest on this issue is particularly high as Islamic bank is highly concern on creating differentiation, as it is the main factor that could attract customers' loyalty. Thus, the importance of this scale is undeniable not only to the management in the industry, but also to the researchers in the field. The availability of this scale would enable Islamic banking institutions image be measured based on its uniqueness, as compared to the conventional similarity.

2. Literature Review

Image is a complex concept which goes beyond perception (Flavián *et al.*, 2004). In general, image is defined by Dichter (1985) and Dowling (1993) as 'the total impression an entity makes on the mind of others'. On the other hand, image has also been defined as a 'sum of beliefs, attitudes, and impressions that a person or group has of an object' (Barich and Kotler, 1991), in which the object could be a corporation, brand, place, person or product (Worcester, 1997).

In the context of corporate organization, image has been viewed to be based on "what people associate with the company or all the information (perceptions, inferences, and beliefs) about it that people hold" (Martenson, 2007). Because of its abstraction, image is said to rest in the receivers' eyes (Ind, 1997) and could not be easily understood as different receivers may perceived it differently (Britt, 1971; Stern *et al.*, 2001).

The complexity of image has caused inconsistency in its measurement (Syed Alwi and Kitchen, 2014). Image has been measured using various tools, and has been perceived from various perspective (Dobni and Zinkhan, 1990) including personality, attitude, and perception. In general, image is said to consist of two principle components which are functional and emotional (Amin *et al.*, 2013) in which the functional component refers to tangible attributes which can be easily measured, while the emotional component relates to psychological dimensions which could be explained by feelings and attitude (Nguyen and Leblanc, 2002). Recent studies on the emotional aspect of brand image has used either brand personality scale (Aaker, 1997) or corporate character scale (Davies, Chun, da Silva, & Roper, 2004) as a measurement of image, while studies on the functional component on the other hand, has been measured using the adaptation of service quality measurement (Flavián *et al.*, 2004; Syed Alwi and Kitchen, 2014), particularly in the area of service organization like banking.

In the context of Islamic banking institution, (Osman *et al.*, 2015b) has incorporated Islamic values and identity into Davies corporate character scale to measure the emotional component of corporate brand image. In addition, (Ahmed and Jan, 2015) has developed an Islamic brand personality model in the context of Islamic bank, that could be used as the emotional measurement of image. Several other studies on the other hand measured corporate brand image using gestalt concept without considering the functional and emotional antecedents (Al-Tamimi *et al.*, 2009; Alamer *et al.*, 2015; Ali *et al.*, 2015; Qureshi *et al.*, 2012; Rajeh *et al.*, 2015). Studies measuring the functional component of corporate brand image however are difficult to be located. As such, a modified scale incorporating the Islamic aspect is needed, although the available conventional scale measuring the functional component could be used as the initial reference point.

In the conventional context, various attributes have been found and categorized under the functional dimension of financial institutions. Among others, variables related to service offerings, accessibility, and contact personnel have been recognized as the most cited factors in the literature (Bravo *et al.*, 2010; Durna *et al.*, 2015; Nguyen and Leblanc, 2002). Service offerings in the context of bank may be perceived from the angle of interest rate, innovation and variety of products (Bravo *et al.*, 2010). However, in the context of Islamic bank, financial services offered should be guided by the divine revelation or *shari'ah* (Maulan *et al.*, 2016; Temporal, 2011). On the other hand, accessibility refers to the convenience factor and the degree of easiness to use the service (Ahmad *et al.*, 2011; Bravo *et al.*, 2010), while contact personnel refers to the front-line employees who interact directly with clients and create first impression towards the organisation (Nguyen and Leblanc, 2002) through their manners in delivering service such as kindness and professionalism. For Islamic bank, Muslim consumers perceive the bank to convey an Islamic brand image if the bank personnel appear according to the Islamic dress code for example by wearing hijab for women (Ashraf *et al.*, 2015). Not only that, bank personnel also should understand and convey information on the products' *shari'ah* compliance aspect to customers (Awan and Bukhari, 2011).

Empirically, image is said to be influenced by the functional or technical quality (Leblanc and Nguyen, 1996). While studies on service quality mostly adopted the SERVQUAL scale (Parasuraman *et al.*, 1985), in the context of image, the scale has been adapted into several functional attributes including contact personnel, access to service, and service offerings. The relationship between service quality and image however has been explored in various ways by the previous studies (Flavián *et al.*, 2004). In some studies, service quality has been viewed as the antecedents of image, in which image is viewed from the gestalt perspective (Syed Alwi and Kitchen, 2014). In another study, service quality is considered as the dimension of image (Flavián *et al.*, 2005). In this study, in line with the image definition which is more inclined towards the gestalt theory, service quality or functional component of brand is viewed as the antecedents of image.

3. Methodology

In order to generate a reliable and valid scale, the scale development procedure suggested by Churchill (1979) was adapted. First, based on the existing scale used to measure the functional aspect of the conventional banking brand, a preliminary questions were designed, consisting of three dimensions which are contact personnel, service offerings and access to service. However, since the available scale is conventional in nature and does not cover the

different elements of Islamic banking institutions, a sifting of the proposed items is required. In order to do so, a series of in-depth interviews were conducted with 16 individuals including Islamic banking customers, shari'ah advisor, academicians and industry practitioners. Based on the response from the interviews, a new dimension was added which is shari'ah advisory panel. Then, a content analysis was conducted with six individuals consisting Islamic finance academicians, branding and marketing academics also the industry experts. The initial 30 items were increased to 32 items after the content analysis. After that, a pre-test was conducted with 10 users of Islamic bank which have similar characteristics as the sample of the study. Few sentences were modified based on the respondents' comments.

Once the scale has been modified to reflect the Islamic banking business, the final questionnaire was distributed to the Islamic banking users age 18 and above in the state of Selangor and Kuala Lumpur. Kuala Lumpur was selected as it is one of the financial hub in the country while Selangor was included as it is the most populous state. The sample made up of 303 respondents who have used Islamic banking services for more than 6 months.

4. Results and Findings

The data obtained from the survey exercise then were tested using exploratory factor analysis (EFA) to ensure the dimensionality of items. Two items were deleted because of multicollinearity issue before the anti-image correlations were examined to ensure the Measure of Sampling Adequacy (MSA) are all above 0.5 (Hair *et al.*, 2010).

The Keiser-Meyer-Olkin (KMO) value is 0.940 which surpassed the acceptable value of 0.6 (Cohen *et al.*, 2007), while the Bartlett's test of sphericity reached statistical significance ($p=0.000$) indicating that the data is appropriate to proceed for factor analysis (Pallant, 2005). The communalities then were checked and three items were dropped as the communalities value falls below 0.5.

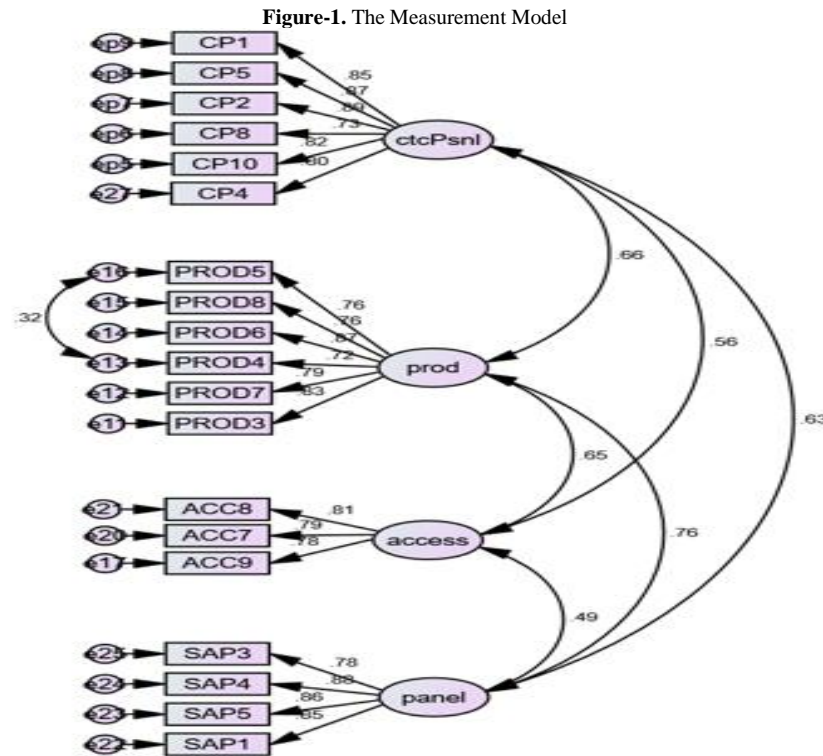
Using extraction method of Principal Component Analysis (PCA) and varimax rotation, at the end, four components remain with eigenvalues exceeding one, explaining 69.057% of the total variance. The first component extracted has eight items falls under the category of contact personnel, the second component named as service offerings has seven items, the third component has five items which could be categorized as access to service while the last component named as *shari'ah* advisory panel has four items. Table 1 shows the final items and the component extracted by the exploratory factor analysis.

Table-1. EFA results

Item	Factor				Communalities
	1	2	3	4	
Bank X staff is friendly.	0.815				0.776
Bank X staff are competent in doing their jobs.	0.799				0.764
Bank X staff conduct their duties in a professional manner.	0.787				0.786
Bank X staff greets customers politely (eg: give <i>salaam</i>).	0.762				0.670
Bank X staff behave in a good manner/ <i>akhlaq</i> .	0.741				0.729
Bank X staff are never too busy to respond to customers' request promptly.	0.729				0.663
Bank X staff are always smiling.	0.727				0.658
Bank X staff are able to explain any Islamic finance concept when being asked.	0.631				0.746
Bank X staff attire are according to the <i>shari'ah</i> .	0.582				0.554
Bank X transactions have no hidden charges.		0.811			0.749
Bank X provides interest/ <i>riba</i> free financing.		0.756			0.693
Bank X offers <i>shari'ah</i> compliance products.		0.680			0.746
Bank X offers fixed financing rate.		0.677			0.628
Bank X transactions are free from uncertainties (<i>gharar</i>).		0.660			0.675
Bank X offers reliable services.		0.585			0.745
Bank X provides easy procedures to obtain financing.		0.505			0.624
Bank X online service is easy to use.			0.819		0.720
Bank X online service is accessible almost 24 hours.			0.770		0.665
Bank X branches are close to my home/office.			0.713		0.556
Withdrawing money from bank X is easy since it is accessible through various ATM machines.			0.642		0.584
Bank X helpline is easy to be contacted.			0.567		0.660
Bank X <i>shari'ah</i> advisory panel is regulated by Bank Negara.				0.831	0.779
Bank X <i>shari'ah</i> advisory panel is credible.				0.768	0.799
Bank X <i>shari'ah</i> advisory panel understands their responsibilities towards the religion.				0.741	0.756
I believe bank X <i>shari'ah</i> advisory panel are knowledgeable in <i>shari'ah</i> and finance.				0.703	0.746

4.10. Confirmatory Factor Analysis (CFA)

Following EFA, a confirmatory factor analysis (CFA) was performed using AMOS 21 to validate the remaining 25 items. In order to measure the measurement model validity, the construct validity and the overall model fit were examined. In the initial run, the measurement model did not fit well: $X^2/df = 3.412$ ($X^2 = 917.830$, $df = 269$), $RMSEA = 0.089$, $CFI = 0.886$ and $GFI = 0.796$. Inspection throughout the model reveals several items (CP6, ACC5, ACC6 and CP7) with factor loading below the cut off value of 0.7. Deletion of these items then improved the model to $X^2/df = 3.588$ ($X^2 = 656.577$, $df = 183$), $RMSEA = 0.093$, $CFI = 0.905$ and $GFI = 0.825$. Despite the improvement, the value recorded still does not reach the acceptable level. The modification indices than was inspected and several items (PROD2 and CP9) that have a high covariance of error terms but low loadings were deleted. Two items (PROD5 and PROD4) however were correlated as they are still under the same dimension. The final measurement is depicted in figure 1 with standardized loadings range between 0.72 (PROD4) and 0.89 (CP2). The overall model fit of this model is: $X^2/df = 2.921$ ($X^2 = 423.520$, $df = 145$), $RMSEA = 0.080$, $CFI = 0.936$ and $GFI = 0.870$. Although the value of GFI is a bit lower than the acceptable value, the overall CFA results shows a good fit.



4.2. Convergent Validity and Discriminant Validity

Table 2 shows the reliability, convergent validity and discriminant validity of the functional brand image scale. The construct reliability range from 0.834 for access to service to 0.929 for contact personnel which is considered adequate as it is more than 0.7. All of the AVE estimates exceeds the 50 percent rule of thumb (Hair et al., 2010) while its square roots are higher than the correlations among the dimensions. Overall, the results indicates that there are problems with the convergent and discriminant validity.

Table-2. Reliability, convergent and discriminant validity

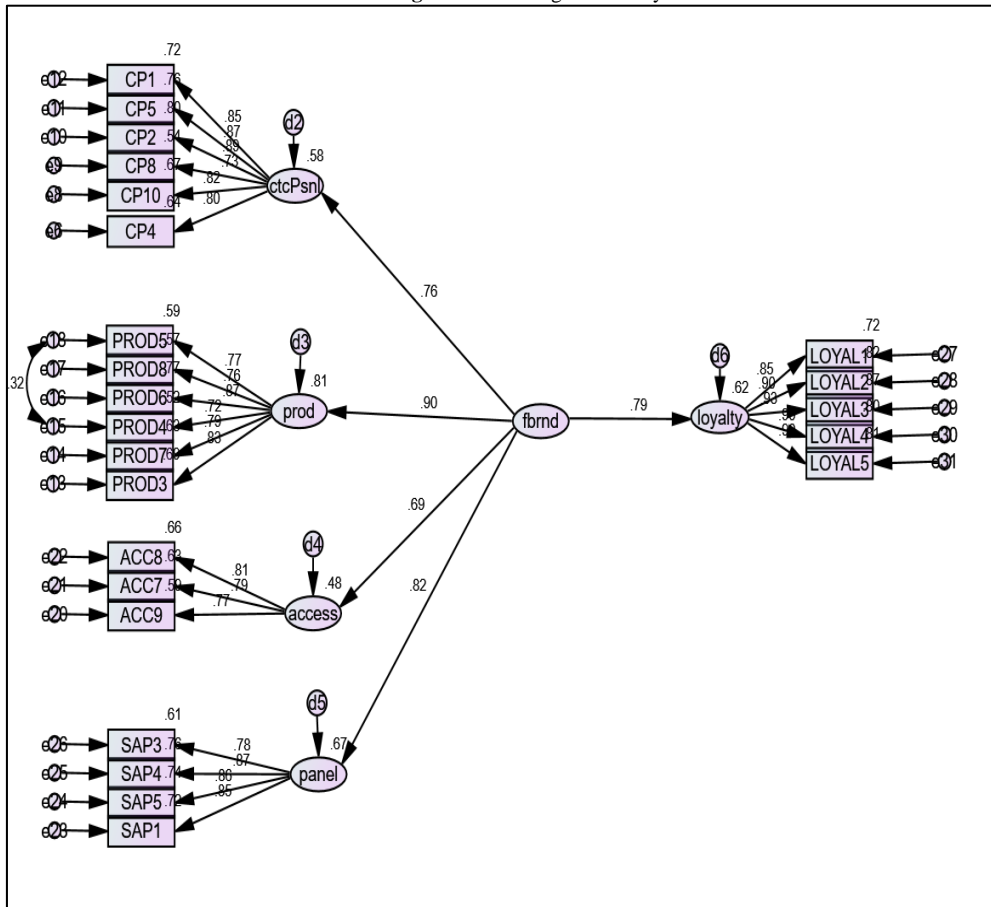
Dimensions	Alpha (α)	C.R.	AVE	ACC	CP	PROD	SAP
Access to service	0.871	0.834	0.626	0.791			
Contact Personnel	0.931	0.929	0.687	0.557	0.829		
Service Offerings	0.932	0.910	0.627	0.646	0.663	0.792	
Panel	0.929	0.907	0.710	0.485	0.629	0.765	0.842

4.3. Nomological Validity

In order to exhibit the nomological validity of the construct, the structural relationship between the functional brand image and the customer loyalty was examined. Customer loyalty in this study is defined as the intentional and behavioural inclination of favouring Islamic banking institutions over the conventional counterpart. The scale of measurement for the overall corporate brand image were operationalized with five items adapted from (Zeithaml et al., 1996). The functional brand attributes were treated as a second order construct based on similar literature on service quality and corporate brand image (Syed Alwi and Kitchen, 2014). The result of the overall model indicates a good fit with $X^2/df = 2.656$ ($X^2 = 653.469$, $df = 246$), $RMSEA = 0.074$, $CFI = 0.935$ and $GFI = 0.848$. As demonstrated in figure 2, each of the dimension has significant loadings on the functional brand attributes with standardized estimates of 0.760 for contact personnel, 0.980 for service offerings, 0.690 for access to service and

0.819 for the shariah advisory panel. In addition, the result also shows that the standardised regression coefficient from the functional attributes to the overall corporate brand image ($\beta = 0.786$) is positive and statistically significant. Thus, the analysis shows that there is a nomological validity for the functional brand attributes scale which could be represented by four dimensions, ie: contact personnel, service offerings, access to service and shariah advisory panel.

Figure-2. Nomological validity



5. Discussion and Conclusion

This study emphasizes on the functional criteria that distinguish Islamic banking from its conventional counterpart. In the context of service where the nature is intangible, the functional aspect has been viewed as among the important strategy to tangibilise the intangible.

In view of this, the study has attempted to develop a scale that could measure customers' perception on the functional image component of Islamic brand. Starting from an interview with the relevant stakeholders, content validity with the industry and academicians, exploratory and confirmatory factor analysis, also nomological validity, a scale with an adequate degree of validity and reliability is presented.

Overall, four dimensions have been identified to measure the functional brand image which are the contact personnel, service offerings, access to service and *shari'ah* advisory panel. Although the first three earlier dimensions have been used widely in measuring the functional image of conventional brand, the available measurements however do not include Islamic items, which differentiate Islamic bank from the conventional counterparts. Not only that, this study has also included *shari'ah* advisory panel as another dimension, which differentiate Islamic bank than the conventional banks.

Specifically, in the context of service offerings, the previous measurement focus more on the types of loans and savings (Leblanc and Nguyen, 1996) also the interest and commission received (Flavián *et al.*, 2004), which some of it is in contrary to the Islamic banking practice. As such, in this study, items on service offerings were skewed to focus more on the *shari'ah* compliance aspect such as the *riba*-free and *gharar*-free financing. On the other hand, in measuring contact personnel, in addition to the professionalism and responsiveness of employees usually included in the conventional scale, several new items displaying Islamic values were also embedded among others related to the Islamic greetings such as *salaam*, and the ability to explain the Islamic financial concepts to customers.

Managerially, the study shows that in order to enhance the functional image of Islamic banking institutions, four factors need to be emphasized which include the contact personnel, services offerings, access to service and *shari'ah* advisory panel. In view of this, management should totally understand and implement the *shari'ah* aspect not only in the services offerings, but also the whole operation. In addition, it is also important to ensure that the contact personnel has the knowledge and ability to explain and differentiate the Islamic and conventional products, also to portray the Islamic image through their services and manners in treating customers.

Findings of this study however need to be interpreted cautiously as there are some limitations involve. First, the data was collected using purposive sampling method, which cannot be generalized to the whole population. Second, the respondents approached were majority Muslims, which would not be able to provide the non-Muslims perception, although the target customers of Islamic banks are both the Muslim and non-Muslim. Third, the scale developed has only been tested against one sample of respondents only, which may limit its generalizability in other context. Finally, the scale suggested may not be able to measure the functional brand image holistically, as there are still other dimensions suggested by previous studies that are not included in the study.

In summary the study has developed a scale to measure functional brand image in the context of Islamic banking institutions. As an extension to this, future studies may include other dimensions such as brand identity and servicescape to measure functional brand image. In addition, replicative studies in other context of respondents are needed to further improve the scale. The scale also should be studied together with the other corporate brand image antecedents such as the emotional brand image, to enable further understanding.

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