
PERCEPTIONS OF STAKEHOLDERS AND NON-CUSTOMERS TOWARDS ACCOUNTABILITIES PRACTICES OF ISLAMIC BANKS: EVIDENCE FROM MULTIPLE CONTEXTS

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Abstract *This study aims to determine the perceptions and expectations of stakeholders regarding the Sharia, social, and financial practises of Islamic banks (IBs) and those of non-customers who do not contact with IBs. Using survey questions from samples drawn from 15 different countries, it also intends to build a pyramid of Islamic banks' accountability based on the opinions of the two groups (600 stakeholders and 600 non-customers). The responsibility pyramid for IBs demonstrates that social and financial accountability for the two groups come after Sharia in importance. It also demonstrates that the primary criteria used by stakeholders to choose IBs were financial, social, and then Sharia considerations. Stakeholders who work with IBs are pleased with these banks' business practises. Both of the two clusters think that IBs may be guided by social, financial, and Sharia goals. As far as we know- this is one of the original empirical studies that evaluate the IBs' procedures for stakeholders and non-customers from various contexts. The findings have significant theoretical and practical implications for the community of IBs; investors and regulators.*

Keyword: *Islamic banks, Sharia, Social and Financial accountability, Stakeholders and Non-Customers and survey questionnaire*

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Introduction

Researchers have proposed that the long-term survival of a firm improved when it responds to stakeholder interests. Therefore, less attention that given to the effects of Sharia, Social and Financial (SSF) accountabilities actions has impacts on consumers and their perceptions of the firm. [Fukukawa et al \(2007\)](#) emphasize the importance of stakeholder perceptions to a firm's pursuit of these accountabilities. In order to gain customers' satisfaction and loyalty, it is important for the banks to know their customers' needs, interests, concerns, styles ... etc. It is important for the firm to know those major factors that attract the customers to choose a given bank ([Echchabi and Olaniyi, 2012](#)). In the banking context, it recognized that customer satisfaction plays an important role in enhancing the long-term relationship between customers and the banks ([Bontis et al., 2007](#)). It is justified to argue that for IBs to remain competitive in addition to comply with Sharia their expertise in Sharia compliance services must be complemented by their ability to adopt modern technologies and practices into their business processes. This will allow IBs to create a differential advantage by simultaneously ensuring the religious, social activities and material wellbeing of their customers ([Butt and Aftab, 2012](#)).

This study is exploring the perceptions of stakeholders with IBs more than shareholders are. Stakeholder theory suggests that management decisions may not tailored just to the interest of shareholders, but also to stakeholders who similarly affected by the company's actions ([Clarkson, 1995](#)). This research aims to explore the accountabilities of IBs based on the perceptions of stakeholders who deal with IBs and non-customers who do not deal with IBs. For stakeholders who deal with IBs, this study aims to explore their opinions about the significant factors that affected their judgment through dealing with IBs. This study designed also to investigate customer's criteria for selecting IBs. This study seeks to explore also their viewpoints about the actual practices of their banks related to SSF performance and how these accountabilities develop and IBs objectives. It finally aims to identify the reactions of this category in case of their IBs stopping compliance with Sharia or stopping serving the society. For second group, we seek to measure the perceptions and expectations of non-customers towards the impacts of IBs' practices related to their three accountabilities on their decision to not deal with these banks. This study aims also to exploring their opinions about the ideal objectives for IBs based on the framework of accountabilities for IBs and what may be practices of IBs to changes their background about these banks and switching to deal with IBs. This study finally seeks to test the expectations of this group about the ideal level of practices concerned with SSF performs.

This study motivated by several gaps in the previous studies. First, in the case of Islamic banking, the previous studies that attempted to study customer satisfaction with Islamic banking service quality are still scanty ([Golmohammadi and Jahandideh, 2010](#)). The previous studies indicated that the role of social accountability in determining customer satisfaction has received little research attention ([Fornell et al., 2006](#)). Discussion concerning the relationship of these accountabilities initiatives and positive outcomes has increased in recent years ([Argenti et al., 2005](#)). This study furthermore motivated by debating about service quality that remains a topic of focal interest for both academicians and practitioners. In the service industry as banks, its definitions tend to focus on how well a service provider meets or exceed its customer expectations ([Lewis and Booms, 1983](#)). This study also motivated by outcomes of [Dusuki and Abdullah \(2007\)](#) who suggested that customer perception regarding a bank's conformance with Islamic financial principles serves as one of the most important factors in patronizing IBs. Previous studies investigating the factors that could possibly contribute towards customer patronization of IBs found that relative price, efficient services, convenience, confidentiality, cost/benefit, bank's reputation and image also contribute towards customer patronizing behaviour ([Gait and Worthington, 2008](#)). Thus, it appears quite clear that both the religious and functional beliefs shape consumer global attitude towards IBs. However, the priorities of these factors from different issues as well as different groups not yet investigated. In contrast with the large number of works in bank selection criteria within the conventional framework ([Hinson et al., 2009](#); [Haron and Wan Azmi, 2008](#)) relatively small numbers of studies have been done for IBs.

This study differs from other previous studies in many considerations. First, this study differs from [Amin et al \(2013\)](#), who just focused on sample from one country (Malaysia), whereas our sample is located in 15 countries. Secondly, [Abdullah et al \(2012\)](#) measure the perception of non-Muslims customers, whereas our research investigates the perceptions of customers and non-customers. Thirdly, this framework contains three accountabilities, whereas others, such as [Pérez and Bosque \(2015\)](#); [Martínez et al \(2014\)](#), measure only one dimension (social accountability). Fourth, [Awan and Bukhari \(2011\)](#) investigate only the customer's criteria for selecting IBs, while this study is exploring several themes such as factors behind dealing or not dealing with IBs, motivations behind switching to deal with IBs and objectives of IBs. Moreover, it differs from outcomes of [Taap et al \(2011\)](#) that adopt SERVQUAL model which represents just only one dimension of our model that contains the previous model as well as social and Sharia dimension. This work used data related to

financial industry (banks), while other literatures focused on different sectors such as hospitality companies (Martínez et al., 2014). Finally, this study focused on stakeholders of IBs, whereas other works as Keisidou et al (2013) focused on conventional banks. While Mbawuni and Nimako (2018) investigate the consumers' perception of Muslim and non-Muslim towards Islamic banking, this study measures the perceptions of stakeholders and non-customers towards IBs. The rest of this study organized as follows. First, a discussion of the relevant literature is presented, followed by exploring the accountabilities of IBs and how we measure, followed by the details of the methodology used and sample profile. Fourth, the findings presented and discussed, followed by the conclusion that explores our implications, limitations and venues for future research.

Literature Reviews

The assessment of customers' awareness and usage of service has become more important as today IBs do not rely solely on religious factors as a strategy to secure customers' allegiances but they may emphasize providing quality and efficient product and services (Dusuki and Abdullah, 2007). In the context of banking industry, the determinant factors of a customer's bank selection have received significant attention in recent years. Hegazy (1995) found that the higher percentage of clients using Islamic modes of financing were Muslims. Metawa and Almossawi (1998) noted, *"The bank-selection decisions by bank customers are predominantly religious-based decisions and 'Adherence to Islamic principles' was found to be the most important selection criterion"* (p.305). Rashid and Hassan (2009) suggested that religious belief is the major motivation for selecting IBs. Contradictory to these findings, there is a point of view that religious beliefs are not the sole reason for selecting IBs (Zaher and Hassan, 2001)

The banking customers' selection criteria largely studied in the previous literature. Erol et al. (2007) show that customers place high emphasis on the pricing and product dimensions of bank services. The other selection criteria include the bank's reputation and image, convenience, interest rates, competence, size of bank, efficiency of personnel, location, and transaction fees and bank's network (Khattak and Rehman, 2010; Hassan, 2009). In addition, the religious factor found in the literature to be one of the criteria of IBs' selection (Ahmad et al., 2010; Al-Ajmi et al., 2009). Ahmad and Haron (2002) reveal that the economic and religious factors were the most important factors for IBs' selection.

Related to the actual perceptions of stakeholders about actual IBs practices or customers' satisfaction, Oliver (1997) defined customer satisfaction as the difference between an individual's expectations before the

consumption of service and the actual experience that results in the consumption. Service quality has been viewed as a factor that has a strong link to satisfaction (Culiberg and Rojsek, 2010). Akhtar et al (2011) tested the effect of service quality of IBs on customer satisfaction and concluded that their relationship is positive. Several studies explore customers' satisfaction related to IBs' services. Tahir and Bakar (2007) found that service quality provided by IBs was below customers' expectations. According to Haque et al (2009), customer perception about IBs influenced significantly by quality of services, confidence in bank, social and religious perspective and availability of services. Chakrabarty (2006) identified 4 factors that determined overall customer satisfaction amongst banking customers which are in-branch satisfaction, economic satisfaction, remote satisfaction and Automated Teller Machine (ATM) satisfaction

Expectation disconfirmation theory of customer satisfaction proposes that customers are more likely to be satisfied when the actual company performance exceeds or confirms prior expectations (Oliver, 1997). When company performance' expectations are confirmed, the customers will be more satisfied. The importance of identifying perceptions and expectations of customers mentioned frequently in the service quality literature. Paying attention to the customers' perspective is an important approach that the banks must recognize in the face of stiffer competition. Measures of overall customer satisfaction typically capture consumer expectations towards the service provided, as well as how far the provided service is from their ideal (Soderlund, 2006).

Customers have many opportunities to switch service providers and many events within the established relationship are likely to cause service relationship deterioration and dissolution (Gustafsson et al., 2005). For Keaveney (1995), service switching may be due to critical incidents, such as attraction by competitors, pricing problems, core service failures, service encounter failures, lack of convenience and ethical problems. Varki and Colgate (2001) show that customer value impacts customer satisfaction and there is an inter-linkage between perceived service value, customer satisfaction evaluation and intention to switch to other service providers. In the case of Islamic banking services, Hashim and Latifah (2010) study the relationship between customer perceived value, relationship quality and switching intention among Islamic banking customers. They find evidence that customer perceived value significantly influences the level of customer satisfaction which then affects the intention to switch. Suryani and Chaniago (2011) indicate that there are five factors underlying customer-switching behaviour in IBs services, namely, bank-customer relationship, Sharia compliance issues, service quality, switching cost and risk perceived by

customers. Trust may have a direct effect on consumer resistance to switch to another service provider when a critical incident occurs (Harris and Goode, 2004).

Previous researchers have identified various factors that determine customer satisfaction and criteria to deal with IBs. Othman and Owen (2002) find that between 65 and 78 % of Islamic banking customers are satisfied. It found that fast and efficient service, confidentiality and transaction speed are the key criteria that Malaysian customers have identified concerning their satisfaction with the services of their IBs (Amin and Isa, 2008). Therefore, in order to maintain and expand their customer base, it is important for IBs to understand the criteria consumers use to evaluate banking services and to have a system by which consumer satisfaction continuously measured and improved.

As it can have inferred from the above studies, the Islamic aspect of IBs with the Sharia is the main factor that motivates customers to adopt the Islamic banking services, and it may be the main reason for them to choose their banks. Hence, in order to provide a comprehensive framework of the attributes that are most important for the customers when selecting a given bank, all of the above-mentioned attributes will be included in the study. Having gone through the previous studies, it is noteworthy that none of them has explored the perceptions of external stakeholders who deal with IBs and non-customers who do not deal with IBs. This study is an attempt to explore the perceptions of two groups based on holistic framework for SSF accountabilities of IBs. To the best of my knowledge, issues related to exploring the actual perceptions, expectations, opinions about how may be IBs' objectives, reactions in case of non-compliance with Sharia as well as social role, constrains of dealing with IBs based on framework of accountabilities of IBs from different viewpoints have not been investigated before.

Islamic banks' accountabilities

Sharia Accountability

The concept of religion covers a wide range of items. Ali and Al Kazemi (2007) argue that Islamic work ethics and indicate that when Muslims are more religious, they are more likely to stick with the organization through good years and bad years and making sacrifices when necessary to keep the organization strong. Muslim customers tend to be more trusting that the operations of IBs are truly in accordance with Sharia. It has shown that religious approach proven to very effective among the Muslim community in their decision to deal with IBs (Tameme and Asutay, 2012). El-Chaarani et al (2022) reveal the significant difference between Islamic

and conventional banks. The principle difference between Islamic and conventional banks is that IBs follows Sharia in carrying out their business. [Haque et al \(2009\)](#); [Al-Ajmi et al \(2009\)](#) concluded that, the religious is the main factor for stakeholders to patronize IBs. [Lateh \(2009\)](#) states that IBs systems are based on the Sharia in the sense that the IBs have to operate within the ethical and moral frameworks of the Sharia. Under this framework, IBs prohibited from dealing with activities that considered unlawful in Islam as investing in alcoholic factories and casinos. [Haron and Wan Azmi \(2008\)](#) confirm the existence of Sharia/religious factor in decision process of bank selection. [Oladapo et al \(2019\)](#) show that ethics is highly perceived as the key dimension in governance for the IBs sector. [Riaz et al \(2017\)](#) shows that religiosity level has a positive effect on the sensitivity of consumers about Islamic financing products and services. [Shamsudheen et al \(2021\)](#) show to what extent Sharia-compliance factor still dominating other factors towards IBs. This study measures Sharia accountability for IBs based on several factors as compliance with Sharia, existing SSB, Islamic appearance for staff, Islamic image and others.

Social Accountability (SA)

IBs predicted to embed ethics and social responsibility in their business model. From an Islamic approach, everyone is accountable in front of Allah for his responsibility towards society ([Haniffa and Cooke, 2002](#)). From an Islamic perspective, SA circles on the concept of ultimate accountability to Allah where human beings are stared as 'khalifah' (vicegerent on earth) and are expectable to relate with additional humans to take care of the natural environment entrusted to them (e.g., [Farook et al., 2011](#); [Aribi and Gao, 2010](#)). CSR from an Islamic approach is a way to worship Allah through serving his society and satisfying him as Quran explains to us that all our activities as CSR towards the society may be for Allah as He says *"Indeed, my prayer, my rites of sacrifice, my living and my dying are for Allah, Lord of the worlds"* ([Quran, 6:162](#)).

Social accountability has received increasing attention from scholars ([Berens et al., 2007](#)). Actually, several literatures have identified a positive influence of SA practices on consumer identification with the company ([He and Li, 2011](#)). SA can influence customer satisfaction. [Luo and Bhattacharya \(2006\)](#) articulate three reasons for what they name Social accountability activities-customer satisfaction effect. Firstly, as [Maignan et al \(2005\)](#) suggest company's customers can be potential stakeholders who care about not only the economic performance of organizations but also the social performance of the company. Thus, customers are likely to be more satisfied if services providers develop CSR initiatives and present a socially responsible behaviour toward society. Secondly, a strong record of SA

creates a favourable image that positively enhances stakeholders' evaluations of the firm and their attitude towards it (Bhattacharya and Sen, 2003). Moreover, SA initiatives are a key element of corporate identity that can lead customers to identify the company and these customers are more likely to be satisfied with firm's offerings. Third, Mithas et al (2005) empirically demonstrate that perceived value is a key antecedent to promote customer satisfaction. Customers are more likely to derive better-perceived value and, consequently, higher satisfaction from a service that is made by a socially responsible company. Moreover, Gundlach and Murphy (1993) argue that ethical and social principles help a firm to build long-term relationships with stakeholders. Roman (2003) demonstrates that stakeholders become more loyal to a company when behaviour perceived as ethical. The benefits of SA for firms include increased customer loyalty, trust, and positive brand attitude (Sen et al., 2006). Di Bella and Al-Fayoumi (2016) specify that stakeholders have a positive assertiveness toward the CSR. Proving that CSR is a significant factor in IBs and to the sensitivity of numerous stakeholders' clusters, the emphasis shifted into recognising the dimensions which shape the Islamic CSR. This study measures SA based on several factors such as charity, donations, financing developed projects and Qard Hassan

Commercial and Financial Accountability

Al-Ajmi et al (2009) argue that the satisfaction of religious responsibilities may or may not be an important element in bank selection, other motives are reported to have significant an effect of the consumers' decisions in IBs. This accountability contains two dimensions, which are the financial accountability that comprises profitability and return and commercial accountability that comprises dimensions as services quality, convenience, tangibles, image and other variables. One of these significant bank selection criteria is the potential profits from investing in IBs. Erol and El-Bdour (1989) suggested, in considering motives responsible for selecting IBs as depository institutions, religious motives did not stand out as being the only significant ones, bank customers are profit motivated.

Service quality remains a critical measure of organizational performance for banking institutions and continues to be at the forefront of services literature and practice (Yavas and Yasin, 2001). The enthusiasm mostly kept high by the fact that a high service quality offered often leads to customer satisfaction, loyalty, and other positive behavioural outcomes (Razak et al., 2007). Service quality considered a key factor for a successful business, especially banks, and considered to contribute to increasing the competitive advantage (Akhtar et al., 2011). There is an agreement among several studies that service quality will remain a critical factor in determining customer satisfaction with financial services offered by banks and major

determinants of customer's choice of a bank. Convenience issues such as the location of a bank, the opening hours and ATM availability are the main factors behind dealing with banks (Manrai and Manrai, 2007). The convenience of a bank was a primary motivation for customers in selecting a specific institution. Tangibles factor includes physical layout, physical facilities, atmosphere, and environment inside the bank (Hossain and Leo, 2009). Jamal and Ananstasiadou (2009) support the fact that tangibles have an impact on customer satisfaction.

The image considered a valuable asset for companies (Pina et al., 2006). They suggest that the image of a company defined by the perceptions of all the external stakeholders and it represents their beliefs and attitudes towards it. Image used extensively to describe how customers perceive a company, regarding the products and services it offers and its reputation, and it considered able to generate value (Fathollahzadeh et al., 2011). This study measures the image of IBs based on their perceptions about Islamic image as Hijab for females, praying room and social face. Islamic branding means giving an Islamic name of the product or complying with the objectives of Sharia while offering any services (Jalil and Rahman, 2014). Brand credibility defined as the level to which the service position information considered believable. It entails the consistent delivery of what promised to the customers. Haque et al (2009) state that bank's name and reputation strongly affect customer selecting a bank and demonstrated as one of the important criteria in the banking selection decision.

Financial performance as a factor not commonly measured in literature; however, the researchers that have included in their studies have measured it in a variety of ways. In this research, we measure financial accountability by several measures as high return and profitability ratios. Moreover, it contains cost or price of services as one of the financial factors that may affect the perceptions of stakeholders. Levesque and McDougall (1996) considered competitive interest rates part of the service features that affect customer satisfaction. Kaynak and Harcar (2004) found that low service charges are vital for customer's selection of a particular bank. When it comes to integrating modern technology in the business process, inarguably, information technology in general and internet in particular have greater dominance in the banking sector than any other service industry (Rod et al., 2008). Banks have provided innovative methods of satisfying customers as internet banking and online system.

According to the literature, the attributes of reliability are account accuracy (keeping records correctly, accuracy in billing), keeping promises, providing a timely service and accurate information to customers (Abdullrahim, 2010). Othman (2002) used assurance to politeness and

friendly staff providing financial advice, interior comfort of the bank, eases of access to account information and knowledgeable and experienced management team. Kaynak and Harcar (2004) found that the managing service quality is very important because most depends on how well the bank's staffs responds to the needs and expectations of the customers. Caring and responsible staff influences the consumer in making decision of selecting IBs. The staff may be able to communicate the public in proper and effective way about the operation of IBs, which would help develop banking customer relationship in future. Based on the previous debating about SSF accountabilities, figure 1 shows the framework of IBs' accountabilities and expected impacts on stakeholders and non-customers as follows.

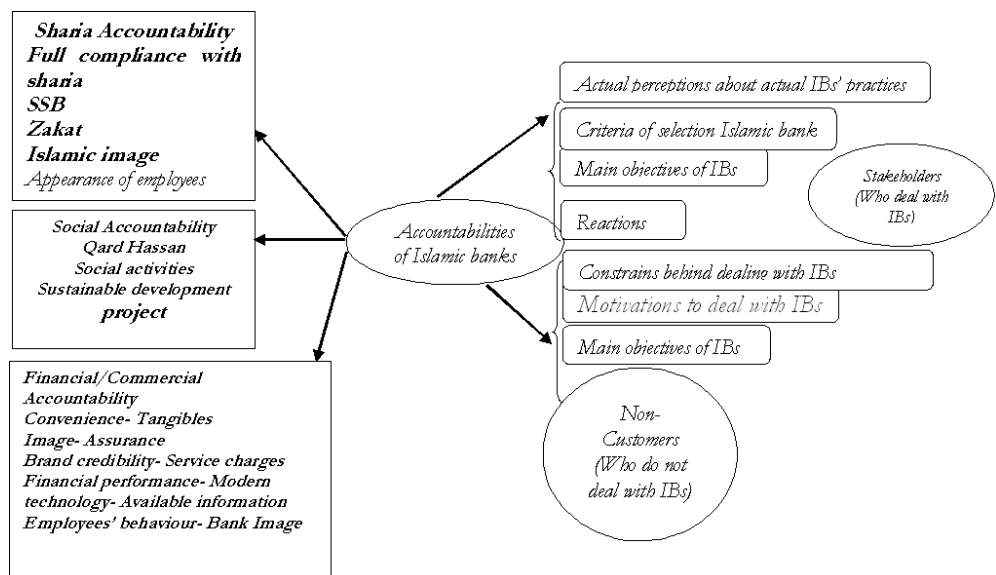


Figure 1: Framework of Islamic bank' accountabilities

Research Design

There are several studies about bank selection criteria and perceptions about banks performance. The tools of analysis are varying from simple descriptive statistics up to advanced econometrics techniques. Gerrard and Cunningham (2001) used analysis of variance (ANOVA), whereas Al-Ajmi et al (2009) adopted factor analysis. Blankson et al (2007) adopted Structural Equation Modelling. In this research, we follow the method of simple descriptive statistics and Friedman test that adopted by Al-Ajmi et al (2009).

Measurement of Constructs

A questionnaire survey used to collect data of IBs external stakeholders' perceptions as well as non-customers towards IBs' SSF accountabilities. Most of the instruments used to measure the constructs in this study are adapted from previous studies in order to ensure content validity. Existing well-established multiple-item 5-point Likert scales, ranging from strongly disagree (1) to strongly agree (5), adopted to measure the variables. Most of the factors and questions that used in questionnaire adapted from the previous studies (e.g., [Echchabi and Hassanuddeen, 2012](#); [Awan and Bukhari, 2011](#); [Abdullrahim, 2010](#); [Poolthong and Mandhachitara, 2009](#); [Dusuki and Abdullah, 2007](#); [Shafie et al., 2004](#); [Othman and Owen, 2002](#)) with modifications to wording to be appropriate for our study. Here, we added some new questions based on discussions with academics and professionals who are working in IBs' industry.

Data Collection and Sample Description

Based on the general guidelines by prior researchers on the sample size required from a given population ([Hair et al., 1995](#)), and in view of the number of items used in this study (50 statements) for each group, a minimum of 500 respondents for each category are required for this study. However, we set 600 as the targeted sample size. Of the 2000 questionnaires sent for two kinds of categories (1200 questionnaires sent for 10 different kinds of stakeholders who deal with IBs) and (800 questionnaires sent for any customers who do not deal with IBs). 600 usable questionnaires were returned from group (A) (50% response rate) and 600 questionnaires were returned from group B (75% response rate) and were found as valid and complete, thus yielding an average response rate of 63% which was sufficient response rate to ensure statistical reliability and generalizability ([Stevens, 2002](#)).

The study took place in 15 cross-countries, namely, UK, Egypt, KSA, Jordan, Kuwait, Qatar, Bahrain, Sudan, Yemen, Libya, Algeria, Tunisia, Syria, Malaysia and Iraq. UAE selected because it was the originator of the world's full-fledged IBs ([Mostaque and Hussein, 2014](#)). The selection of a Middle Eastern was important for this study considering the fact that the religion Islam mainly originated from the Middle East and then extended to the rest of the world. Malaysia chosen as it has become a key Islamic financial hub in the region ([Echchabi and Olaniyi, 2012](#)). Jordan, Sudan, Syria and Bahrain chosen as they adopt AAOIFI for all IBs, which support this research objective, related to survey of the accountabilities of these banks. Egypt chosen as the home country for the authors and it was the home for IBs originality, supporting us to access most of IBs' customers and easy

access for many stakeholders and non-customers. UK selected as a host country for the author who supports me to access for several researches and customers and easy access for multi-nationalities.

The questions for the questionnaire were designed and developed in such a way that the respondents could properly examine in order to provide a clear insight into importance of SSF accountability practices. Face validity checked in this study in line with [Hair et al \(2009\)](#) in order to see if the questionnaire looks valid for the respondents. For this purpose, several drafts were made and reviewed with the consultation of 5 academics in the same area prior to the finalization of the questionnaire as well as 4 professionals in the IBs industry. The questionnaire carefully validated by a pre-test on 30 respondents to ensure that the questionnaire items properly adopted to meet the research objectives. The pre-test results indicated that respondents have no difficulty understanding the questionnaire. The responses from the pilot study were not included in the main study. To ensure consistency and reliability, a standard definition of the three accountabilities of IBs and relevant terminologies provided on the cover page of the questionnaire. Any insignificant indicators removed and some modifications made to increase the clarity of the questionnaire in the final study.

This study has two different questionnaires. First, one targets the stakeholders who deal with IBs. This questionnaire contains questions related to impacts of banks SSF practices on their judgment, questions about what may be IBs' objectives, questions related to reactions of stakeholders in case of stopping comply with Sharia and serving the society and questions to testing the stakeholders' perceptions about actual practices of IBs. The second questionnaire directed to customers who do not deal with IBs. This questionnaire contains questions related to key reasons that constrain them to deal with IBs, main objectives of IBs, factors that can motivate them to switch for IBs and their expectations about IBs practices of SSF accountability. The last section of the questionnaire explored information about respondent's profile, i.e., gender, age and education ... etc.

The questionnaires distributed by different ways. First, for stakeholders (Customers, Accounts holders, Individual Shareholders and Public shareholders), the questionnaires were given to bank managers who were asked to distribute the questionnaires to our target. Moreover, interviewers visited selected branches and distributed the questionnaires to customers outside the bank. For non-customers as well as some customers' in-group (1), this study used online survey and email to collect data. Online surveys offer a more efficient and convenient form of data collection ([Best and Krueger, 2002](#)). Data collected from all available external stakeholders in our selected countries, which contain 250 customers, 200 Accounts

holders, 100 Individual Shareholders, and 50 institutional shareholders. To ensure greater representation of the data, it is a necessary for subjects to participate in the study for group (1), respondents were stakeholders visiting the counters of banks and they must have an account with one of the full-fledged IBs and have conducted transaction with bank recently or they used one of the IBs' services or investing in any IBs transactions. It obtained a usable sample of 600 respondents who already deal with IBs. For group (2), it was a necessary requirement for subjects to participate to have an account with any banks as well as having knowledge about IBs system. Consequently, it obtained a usable sample of 1200 interested parties. This study adopts a convenient sampling approach ([Peterson and Merunka, 2014](#)) to design the research sample. Convenience samples considered valid under two conditions: if the study is exploratory in nature and if the items on the questionnaire are pertinent to the respondents who answer them ([Ferber, 1977](#)). A convenience sampling technique was selected due to its cost and time efficiency. Moreover, we adopt this sampling as our sample frame is not limited (in-group A, we aim at most of stakeholders and in-group B we aim at any Muslim who do not deal with IBs). Demographic details of the sample profile provided in Table 1.

Analysis

Descriptive statistics

Table 1 displays the respondents' profile. A total of 1200 respondents were surveyed online as well as direct interviews. Of these 1200 participants, 600 deals with IBs (Panel 1) and other 600 do not deal with IBs (Panel 2). For Panel 1, male respondents accounted for 70% of the sample, while Female respondents were 30%. The majority of respondents are aged between 31 and 40 (45%) and between 21 and 30 (42%). 30% of sample had Bachelor degree and 25% of respondents had a postgraduate degree. 25% from our sample is Academician and Professional for each.

The majority of respondents have business knowledge in accounting and finance (50%), the main sources used to construct perception about IBs are direct Interaction (28%), annual report (27%) and then websites (23%). The majority of our respondents mainly are from Egypt (40%), UK (20%) and KSA (10%). 35% of the respondents have experience to deal with IBs more than 5 years. The main services used from our respondents are current account (60%). Finally, the main kind of stakeholders that our survey conducted with is customers (42%) and then Accounts holders (33%). For Panel 2, 480 were males (80 %) and 120 were females (20 %). The majority of respondents were aged between 31 and 40 (40%) and 21 and 30 (35%);

Bachelor degree (33%) is the majority of respondents. The majority of respondents have business knowledge (50%), the main source used to construct perception about IBs is conversations with friends (50%). 33% from the panel 2 are academicians. The majority of our respondents primarily are from Egypt (45%), KSA (12%) and UK (10%).

Table 1: Sample profile

Variable	Categories	N	%	Variable	Categories	N	%
Panel 1: Stakeholders who deal with IBs				Panel 2: Non-customers who do not deal with IBs			
Gender	Male	420	70%	Gender	Male	480	80%
	Female	180	30%		Female	120	20%
Age	21>30	252	42%	Age	21>30	210	35%
	31>40	270	45 %		31>40	240	40 %
	41>50	60	10 %		41>50	60	10 %
	>50	18	3%		>50	90	15%
Education	No education	120	20%	Education	No education	180	30%
	Basic/elementary/secondary	150	25 %		Basic/elementary/secondary	120	20 %
	Bachelor degree	180	30%		Bachelor degree	200	33%
	Postgraduate	150	25 %		Postgraduate	100	17 %
Key knowledge and background	Sharia	90	15%	Key knowledge & background	Sharia	60	10%
	Business	300	50%		Business	300	50%
	Other	210	35%		Other	240	40%
Sources about IBs	Annual reports	160	27%	Sources about IBs	Annual reports	60	10%
	Websites	140	23%		Websites	90	15%
	Direct Interaction	170	28%		Websites	300	50%
	Friends	60	10%		Friends	30	5%
	Internet and Newspaper	30	5%		Internet and Newspaper	120	20%
	Others	40	7%		Others		
Countries	UK	120	20%	Countries	UK	60	10%
	Egypt	240	40%		Egypt	270	45%
	KSA	60	10%		KSA	72	12%
	Jordan	18	3%		Jordan	12	2%
	Kuwait	30	5%		Kuwait	66	11%
	Qatar	12	2%		Qatar	12	2%
	Bahrain	12	2%		Bahrain	12	2%
	Sudan	6	1%		Sudan	12	2%
	Yemen	18	3%		Yemen	24	4%
	Libya	6	1%		Libya	12	2%
	Algeria	24	4%		Algeria	6	1%
	Tunisia	12	2%		Tunisia	12	2%
	Syria	6	1%		Syria	12	2%
	Malaysia	12	2%		Malaysia	12	2%
	Iraq	24	4%		Iraq	6	1%

Occupation	Student	100	17%	Occupation	Student	60	10%
	Unemployed	50	8%		Unemployed	100	17%
	Self-employed	50	8%		Self-employed	60	10%
	Housework	60	10%		Housework	30	5%
	Academician	150	25%		Academician	200	33%
	Retired	40	7%		Retired	50	8%
Experience with IBs	Professional	150	25%	Occupation	Professional	100	17%
	< 1	90	15 %				
	1<3	150	25 %				
	3<5	150	25 %				
	>5	210	35%				
Main services	Current account	360	60%	Occupation			
	Murabaha	90	15%				
	Musharaka	30	5%				
	Mudaraba	30	5%				
	Other	90	15%				
Categories of stakeholders	Customers	250	42%	Occupation			
	Accounts holders	200	33%				
	Individual	100	17%				
	Shareholders	50	8%				
	Public shareholders						

Panel 1: Stakeholders who are dealing with Islamic banks

Table 2 shows the importance of factors influencing stakeholders' judgement through dealing with IBs. It shows that all the three accountabilities have a weight and importance for stakeholders. The stakeholders consider Sharia accountability to be a main factor, which affected their judgement and motivated them to deal with IBs (91%). This accountability contains, for example, avoiding the interest, confidence in the bank's SSB, bank reputation and employees' appearance as Hijab for women. Secondly, stakeholders give financial accountability priority as a second factor that has impacts on their evaluation (80%). Financial accountability contains variables as price of the services, competitive rate of return and Internet banking facilities. Finally, stakeholders give importance for social accountability as the last factors that have impacts on judgments (70%). This factor contains items as giving donations and providing Qard Hassan.

Table 2: Priorities of factors that influencing the judgement about dealing with IBs

	Not important at all	Not important	Neutral	Important	Most important	Total important
Sharia accountability	2%	4%	4%	50%	41%	91%
Avoiding the Interest (Riba)	2%	2%	8%	47%	41%	88%
Islamic branding and image	1%	4%	2%	51%	42%	93%
Confidence in the bank's Sharia Supervisory Board	3%	3%	3%	52%	39%	91%
Its name contains an Islamic word	4%	4%	5%	49%	38%	87%
Dealing with Zakat	1%	6%	5%	49%	39%	88%
Bank Islamic reputation	2%	4%	3%	50%	41%	91%
Employees' appearance reflects Islamic values	2%	2%	4%	48%	44%	92%
Closing for prayer time with a prayer room	2%	3%	2%	51%	42%	93%
Social accountability	5%	10%	15%	55%	15%	70%
Involvement in Community (donations)	4%	11%	15%	55%	15%	70%
Environmental practice and impact	5%	10%	17%	54%	14%	68%
Provides Qard Hassan	6%	9%	13%	56%	16%	72%
Commercial/Financial accountability	4%	6%	10%	44%	36%	80%
Price of the financial products	4%	6%	10%	44%	36%	80%
Competitive rate of return (Profitability)	2%	5%	9%	46%	38%	84%
Number of branches available	3%	8%	12%	43%	34%	77%
Customer service quality	5%	7%	10%	45%	33%	78%
Location being near work or home	6%	5%	11%	41%	37%	78%
Diversity of Islamic services	6%	6%	8%	45%	35%	80%
Internet banking facilities	4%	5%	9%	45%	37%	82%

Table 3 displays the views of stakeholders about what IBs' objectives may be. The respondents show that the main objectives for IBs from stakeholders' attitudes may be Sharia accountability (84%) such as implementing Islamic Sharia and helping Muslim to obey Allah. The objective of financial accountability is located in the second level for stakeholders (78%) as enhancing service quality and maximizing profits. The social accountability

(73%) that contains promoting sustainable development project and helping to solve social problems is located in the third level of objectives for IBs. Based on this result, IBs may guide by Sharia, financial and social objectives.

Table 3: The main objectives of IBs

	Not important at all	Not important	Neutral	Important	Most important	Total important
Sharia Objectives	3%	8%	5%	36%	48%	84%
Implement Islamic sharia	4%	7%	5%	36%	48%	84%
Avoiding Riba in all services	2%	9%	7%	35%	47%	82%
Helping Muslim to obey Allah	2%	8%	4%	36%	50%	86%
Social Objectives	7%	5%	16%	51%	22%	73%
Promoting sustainable development project	6%	5%	16%	50%	23%	73%
Contributing to social welfare of the community	8%	4%	15%	52%	21%	73%
Helping to solve social problems as poverty	7%	3%	17%	51%	22%	73%
Giving Qard Hassan	6%	6%	16%	52%	20%	72%
Commercial/ Financial Objectives	5%	11%	6%	38%	40%	78%
Enhancing product and service quality	5%	10%	8%	35%	42%	77%
Maximising profits	6%	12%	7%	39%	36%	75%

Table 4 indicates the perceptions of stakeholders about actual IBs' practices related to SSF accountabilities. The result indicates that stakeholders are satisfied with Sharia accountability performance (77%). The result also shows that stakeholders are satisfied with actual practices of IBs related to financial practices (68%). In the last level, stakeholders are less satisfied with social accountability (52%).

Table 4: Actual Perceptions of stakeholders about actual IBs' practices

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total agree
Sharia accountability	5%	9%	7%	53%	25%	78%
Provide banking services according to Islamic Sharia	3%	8%	6%	54%	29%	83%
Have well known and trustworthy Sharia Advisory Board	5%	10%	8%	53%	24%	77%
Neither pays nor takes interest on savings and loan accounts	1%	9%	8%	56%	26%	82%
Provide profit-sharing investment account	5%	10%	7%	55%	23%	78%
Activate the Zakat system	7%	8%	8%	53%	24%	77%
Islamic bank' appearance reflect Islam	6%	11%	7%	51%	25%	76%
Employees' appearance reflect Islam	8%	8%	9%	49%	26%	75%
Separate department for ladies	6%	8%	7%	57%	22%	79%
Bank has a prayer room	3%	10%	6%	53%	28%	81%
Social accountability	11%	27%	11%	30%	22%	52%
Socially responsible	9%	28%	11%	29%	23%	52%
Finance small projects and social projects	10%	27%	11%	31%	21%	52%
Charity for the Muslim and Non-Muslim society	11%	25%	10%	30%	24%	54%
Provide Qard Hassan	12%	27%	12%	28%	21%	49%
Financial accountability	10%	18%	5%	39%	29%	68%
Modern-looking equipment (such as cash machines)	9%	21%	2%	38%	30%	68%
Visually appealing interior design and facilities	11%	19%	3%	42%	25%	67%
Applications are processed on time	10%	20%	4%	38%	28%	66%
Brochures and forms are clear and easy to understand	8%	17%	5%	40%	30%	70%
Business transactions are accurate	12%	17%	2%	38%	31%	69%
Employees give customers prompt service	9%	18%	10%	36%	27%	63%
Employees are never too busy to respond to customers' requests	11%	21%	8%	35%	25%	60%
Employees give customers personal attention	10%	17%	5%	39%	29%	68%
Employees' behaviour instils confidence in customers	9%	15%	3%	42%	31%	73%
Have operating hours convenient to all its customer	8%	14%	7%	41%	30%	71%

Table 5 shows the reactions of stakeholders towards IBs in case of shortage in compliance with Sharia and social activities. In case of stooping compliance with Sharia commitments or compliance partially with concentrating on making profits, 80% will withdraw all deposits from the bank and 10% will send a letter of protest to the management. Therefore, 90% will take a strong reaction towards their IBs in case of incompliance with Sharia. Concerned with reactions of stakeholders towards the social accountability, 40% will withdraw all deposits from the bank and 10% will send a letter of protest for the management. Thus, 50% will take a strong reaction in case IBs stopped serving society in order to concentrate on making profits. This result reflects the importance of Sharia as well as social accountability for stakeholders who deal with IBs.

Table 5: Reactions of stakeholders in case of stopping achieving social and Sharia accountability

	Sharia accountability	Social accountability
Withdraw all deposits from IBs	80%	40%
Send a letter of protest	10%	10%
Agree with the decision	5%	20%
Do not care	5%	30%
Average strong reaction (withdraw and protest)	90%	50%
Important rank	1	2

Table 6: Summary of IBs accountabilities for stakeholders

	Importance of factors		Objectives of IBs		Actual Perceptions		Reactions of stakeholders		Average	
	Total important	Important rank	Total important	Important rank	Total agree	Important rank	Total agree	Important rank	Total important	Important rank
Sharia accountability	91%	1	84%	1	87%	1	90%	1	88%	1
Social accountability	70%	2	73%	3	66%	3	50%	2	65%	3
Financial accountability	80%	3	78%	2	80%	2	----	----	79%	2

Table 6 summarized the IBs' accountabilities for stakeholders related to main factors that affected on their stakeholders, objectives of IBs, actual perceptions of stakeholders towards actual practices of IBs and reactions of stakeholders in case of stooping IBs' social and Sharia practices. Sharia accountability has a priority for stakeholders (88%) and then financial accountability (79%) and social accountability (65%). The results show the differences in perception between the stakeholders' groups in the Islamic banking system which is matching with [Oladapo et al \(2019\)](#).

Table 7: The main reasons behind not dealing with IBs

	Strongly Disagree	Disagree	Uncertain	Agree	Strongly Agree	Total agree
Sharia accountability	10%	6%	3%	50%	31%	81%
I belief that interest is not Riba	9%	6%	3%	48%	34%	82%
Islamic banks do not fully comply with sharia	8%	8%	2%	52%	30%	82%
Islamic banks do not reflect the actual image of Islam	11%	5%	4%	49%	31%	80%
Islamic banks has not a trusted SSB members	12%	6%	3%	48%	31%	79%
Islamic banks do not deal with Zakat	10%	7%	3%	52%	28%	80%
Social accountability	15%	20%	15%	35%	15%	50%
Islamic banks do not provide Qard Hassan	16%	22%	13%	35%	14%	49%
Islamic banks do not serving society	14%	18%	17%	35%	16%	51%
Financial accountability	5%	15%	5%	40%	36%	76%
Luck information about Islamic banking in the market	4%	16%	4%	39%	37%	76%
Its services quality not like the other conventional banks	3%	15%	6%	38%	38%	76%
Islamic bans does not provides diversity in services	4%	14%	5%	41%	36%	77%
Insufficient branch network	7%	17%	7%	42%	27%	69%
Islamic bank is similar with conventional bank	6%	13%	3%	40%	38%	78%
Its return does not high like conventional bank	3%	15%	5%	40%	37%	77%

5.3 Panel 2: Customers who do not deal with IBs

Table 7 identifies the main factors that have a negative impact on customers to not deal with IBs. Sharia accountability (81%) is located as a first priority, then financial (76%), and social accountability (50%). Issues as Zakat and trusted SSB are the main items that affected on customers by negative

consequences. Moreover, luck information, return and services quality represented as the main factors concerned with financial accountability. Issues concerned with Qard Hassan and serving society are the main social accountability affected by negative way. These results reflect the shortage of IBs for SSF issues and calling further enhancing

Table 8 shows the perceptions of non-customers about the objectives of IBs. Issues related to Sharia accountability (85%) may be the main objectives for IBs from non-customers' opinions. An objective related to the financial accountability is located in the second level (77%).

This objective contains enhancing service quality and maximizing profits. The social accountability (64%) that contains promoting sustainable development project and contributing to social welfare of the community is located in the third level of objectives for IBs may be. Thus, IBs may guide by Sharia, financial and social objectives.

Table 8: The main objectives of IBs

	Not important at all	Not important	Neutral	Important	Most important	Total important
Sharia Objectives	2%	4%	9%	59%	26%	85%
Implement Islamic sharia	1%	4%	10%	61%	24%	85%
Avoiding Riba in all services	3%	3%	8%	58%	28%	86%
Helping Muslim to obey Allah	2%	5%	9%	59%	25%	84%
Social Objectives	16%	10%	10%	43%	21%	64%
Promoting sustainable development project	15%	11%	12%	43%	19%	62%
Contributing to social welfare of the community	17%	9%	8%	43%	23%	66%
Helping to solve social problems like poverty	16%	10%	9%	44%	21%	65%
Commercial/ Financial Objectives	6%	14%	3%	40%	37%	77%
Enhancing service quality	6%	14%	3%	40%	37%	77%
Maximising profits	4%	16%	1%	46%	33%	79%

Table 9: The main factors would motivate non-customers to deal with IBs

	Strongly Disagree	Disagree	Uncertain	Agree	Strongly Agree	Total Agree
Sharia Accountability	2%	4%	3%	55%	36%	91%
Full implementation for sharia	3%	5%	6%	54%	32%	86%
Activate Zakat	1%	3%	2%	55%	39%	94%
Hiring trusted and famous SSB	2%	4%	1%	56%	37%	93%
Social Accountability	5%	15%	9%	49%	22%	71%
Full serving society	4%	15%	10%	51%	20%	71%
Giving Qard Hassan	6%	16%	8%	48%	22%	70%
Financing developed projects	5%	14%	9%	49%	23%	72%
Commercial/Financial Accountability	5%	10%	5%	45%	35%	80%
High return and profitability ratios	6%	11%	4%	44%	35%	79%
Branches at different places	4%	10%	5%	43%	38%	81%
High quality services	5%	9%	6%	47%	33%	80%

Table 9 identifies the key factors that can motivate non-customers to switch for IBs. Sharia accountability is the main determinants that can effected on non-customers to switch for IBs (91%). The financial accountability is the second factors that motivated non-customers to deal with IBs (80%). The social accountability is located in the third level (71%). Therefore, to develop competitive advantage for IBs and attract new customers, they may guide by Sharia, financial and social factors.

Table 10: The expectations about IBs' practices

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total agree
Sharia accountability	2%	5%	1%	60%	32%	92%
Provide banking services according to Islamic Sharia	2%	4%	1%	60%	33%	93%
Have well known and trustworthy SSB	3%	6%	1%	62%	28%	90%
Neither pays nor takes interest on savings and loan accounts	4%	5%	1%	58%	32%	90%
Provide profit-sharing investment account	1%	3%	1%	59%	36%	95%
Activate Zakat system	2%	7%	1%	61%	29%	90%
Islamic bank' appearance reflect Islam	1%	5%	1%	60%	33%	93%
Employees' appearance reflect Islam	3%	4%	1%	57%	35%	92%
Separate department for ladies	1%	6%	1%	63%	29%	92%
Bank has a prayer room	2%	5%	1%	60%	32%	92%
Social accountability	10%	5%	7%	45%	34%	79%
Socially responsible	9%	4%	6%	44%	37%	81%
Finance small projects and social projects	11%	5%	5%	46%	33%	79%
Charity for the Muslim and Non-Muslim society	12%	6%	7%	45%	30%	75%
Provide Qard Hassan	8%	5%	10%	43%	34%	77%
Financial accountability	1%	4%	10%	64%	21%	85%
Modern-looking equipment. (such as cash machines)	1%	5%	9%	63%	22%	85%
Visually appealing interior design and facilities	1%	3%	10%	65%	21%	86%
Applications are processed on time	1%	4%	11%	62%	22%	84%
Brochures and forms are clear and easy to understand	1%	2%	8%	64%	25%	89%
Business transactions are accurate	1%	3%	7%	70%	19%	89%
Employees give customers prompt service	1%	4%	12%	64%	20%	84%
Employees are never too busy to respond to customers' requests	1%	6%	9%	65%	19%	84%
Employees give customers personal attention	1%	5%	10%	67%	17%	84%
Employees' behaviour instils confidence in customers	1%	4%	10%	62%	23%	85%
Have operating hours convenient to all its customer	1%	3%	12%	61%	23%	84%

Table 10 indicates the perceptions of non-customers concerned with IBs' practices of SSF accountabilities. The non-customers' perceptions about Sharia practices of IBs are over-estimated (92%), then financial (85%) and finally social accountability (79%). They have high expectations about Sharia accountability for IBs that contain items as compliance with Sharia, trustworthy SSB and activating Zakat system. They moreover have an over-estimation of financial performance, which contains factors as modern-looking equipment, accuracy of transactions and culture of employees. Furthermore, non-customers have high expectations about social practices for IBs. It contains finance small projects and social projects, charity, and donations as Qard Hassan.

Table 11: Summary of IBs' accountabilities for customers who do not deal with IBs

	Reasons of does not deal IBs		Objectives of IBs		Motivations behind dealing with IBs		Expectation about practices of IBs		Average	
	Total agree	Important rank	Total important	Important rank	Total agree	Important rank	Total agree	Important rank	Total agree	Important rank
Sharia accountability	81%	1	85%	1	91%	1	92%	1	87%	1
Social accountability	50%	3	64%	3	71%	3	79%	3	66%	3
Financial accountability	76%	2	77%	2	80%	2	85%	2	80%	2

Table 11 summarized the IBs' accountabilities for non-customers related to main factors that affected on their customers, objectives of IBs, constrains and their expectations about IBs practices. It shows that Sharia accountability has a priority for non-customers by average 87%, then financial accountability (80%) and finally social accountability (66%). This result reflects the importance and priorities of accountabilities particularly Sharia then financial and social practices based on perceptions of non-customers.

Empirical analysis

The data collected was analysed by using SPSS in order to ascertain which of the banking choice criteria were preferred by the stakeholders of IBs, which objectives of IBs may be, what are the perceptions of stakeholders about actual IBs' practices and what are the reactions of the

stakeholders concerned with non-compliance with Sharia and social accountabilities. All factors ranked according to their importance by performing Friedman test, which is an alternative non-parametric to one-way analysis of variance (ANOVA). Friedman test used ANOVA when data scaled on ordinal scale and provided by the same respondent (Norrusis, 2008). The results of the Friedman test are matching with the descriptive analysis that supports the priorities of Sharia, then financial and finally social accountability for the two groups.

The Pyramid of Islamic banks' accountabilities

Figure 2 shows the pyramid of IBs' accountabilities that contains SSF dimensions. It shows priorities of IBs' accountabilities based on the perceptions of our two groups (stakeholders and non-customers). In the basic level, we have Sharia accountability. This accountability can summarize in the following statement *"Be obedient to Allah and comply with His Sharia"*. This accountability can achieve for IBs through several practices such as compliance with Sharia, avoiding Riba, hiring trusted SSB and activating Zakat. These items can gather in one statement *"IBs may reflect the actual Sharia image fundamentally and outwardly"*. In the second level and as any financial institution that aims to gain high financial performance and aims to provide high quality services, we find financial accountability in the intermediate level. This accountability can summarize in the following statement *"IBs may be profitable and good services provider"*. This accountability can accomplish for IBs through numerous practices such as providing modern-looking equipment, visually appealing interior design and facilities, enhancing service quality and maximizing profits. These items can gather in one statement *"IBs may reflect an actual financial and commercial face of IFIs"*. In the third and last level, we find the social accountability.

This accountability can summarize in the following statement *"Be a social and ethical firm"*. IBs can achieve this accountability through several activities as Qard Hassan, giving charity and finance social projects. These items can gather in one statement *"IBs may reflect the actual social, ethical and environmental' face of IFIs"*. The social accountability is totally part of Sharia accountability through several verses in Quran asking all Muslim as well as IFIs to care about other people as well as society. Allah says, *"They ask you, [O Muhammad], what they may spend, Say, "Whatever you spend of good is [to be] for parents and relatives and orphans and the needy and the traveller. And whatever you do of good - indeed, Allah knows of it" (Quran, 2:215)*. Moreover, Qard Hassan is represented one of the main dimension for social accountability, Allah saying, *"Who is it that would loan Allah a goodly loan so He may multiply it for him many times over? And it is Allah*

who withholds and grants abundance, and to Him you will be returned” (Quran, 2:245). Allah says in relation to customers who can pay their debts, “And if someone is in hardship, then [let there be] postponement until [a time of] ease. But if you give [from your right as] charity, then it is better for you, if you only knew” (Quran, 2:280).

Through comparing the two groups, we find that both groups set Sharia accountability in the first level, then financial and social accountability. Both groups consider Sharia accountability the main objective for IBs, then financial and social objectives. In addition, the Sharia accountability is located in the first priorities for both groups concerned with the important factors that have positive impacts to deal with IBs as well as it represented the main constraints behind not dealing with IBs. Both of the two groups have overestimated IBs’ actual practices, then financial and social practices. Based on our results, we find that both of two groups have the same perceptions related to objectives of IBs as well as important factors and motivations to deal with IBs.

Each of the two groups considers Sharia, then financial and social accountability the ideal sequences for IBs priorities. Furthermore, stakeholders who deal with IBs are satisfied with Sharia and financial practices and then social activities based on their actual practices with IBs. However, the main constraints, which affected non-customers, are Sharia factors, then financial and social factors.

This result shows gap between the perceptions of stakeholders and non-customers. This gap can be justified based on lack of information about IBs’ in the market, lack of disclosure level in the annual report and websites particularly information concerned with Sharia compliance and social activities. This justification can approve based on the main sources that each group build their perceptions on. The sample profile shows that 78% are formal channels, which can reflect the actual image and practices of IBs. However, for other group, information from friends is the main source (50%) which is informal channels for information. This result shows that IBs’ management may give more attention towards disclosure and marketing their true image for all stakeholders by several ways. Consequently, one of the main ways to reducing gap is enhancing disclosure level about SSF practices

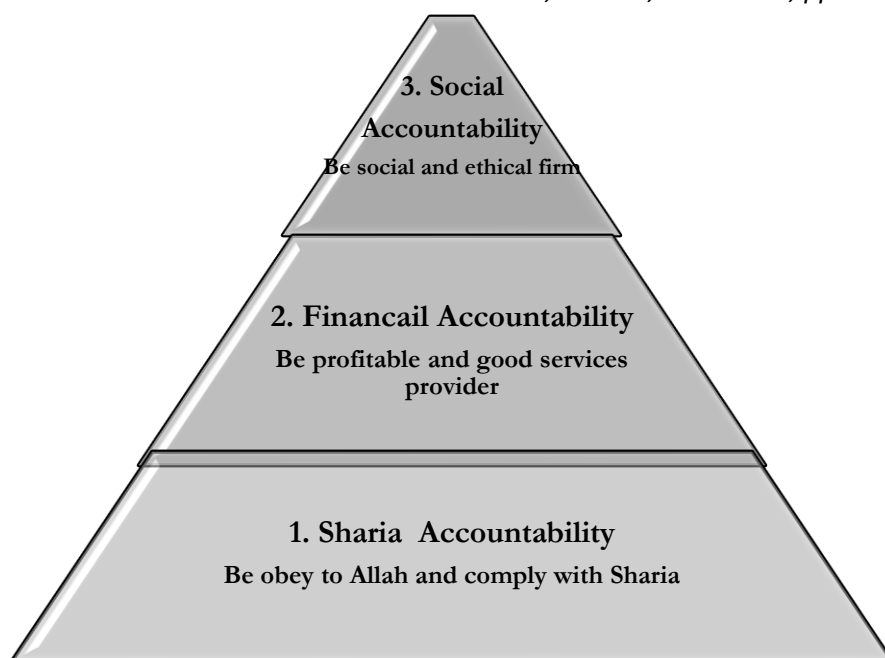


Figure 2: The Pyramid of Islamic banks' accountabilities

Regarding Sharia accountability, this study finds that factors related to religion are located in the first level for IBs' accountabilities pyramid for stakeholders and non-customers. This result supported by several literatures. For example, [Othman and Owen \(2001\)](#) concluded that religious factors identified as the most influential factors that affect IBs adoption in Kuwait. [Wakhid and Efrita \(2007\)](#) stated that religious factor is the key factor that would influence IBs adoption. Furthermore, these results complement findings of previous studies suggesting that stakeholders patronize and priorities dealing with IBs generally motivated by their religious beliefs ([Gait and Worthington, 2008](#)). Religious consideration or Sharia accountability can play a significant role in influencing the decision-making behaviour of Muslim customers' as well as Muslim non-customers and their established relationships with IBs because both of them believe that IBs are Sharia compliant.

The result shows the importance of social accountability towards the perceptions of stakeholders and attracts them to deal with IBs as well as motivate non-customers to switch to these banks. Studies suggest that in markets where the number of services available makes it difficult to differentiate one brand from another, with all other things being relatively equal, a company's level of social responsibility can actually attract customers ([McWilliams and Siegel, 2001](#)). Regarding the economics

variable as price of the services, it found that it has a positive effect on stakeholders and non-customers. The economics factor to be part of satisfaction, which supports our result. The tangible factor proven to affect customer satisfaction that is in line with the studies carried out by several researchers (Hossain and Leo, 2009).

Brand credibility proven to have a substantial effect on customer satisfaction. This is possibly because people relate to a brand name, leading them to feel satisfied with their banks. As stated by Kotler (2003), brand is one of the most significant drivers to the selection of bank. The Islamic banking selection criteria appears to be a combination of quality of services offered and the convenience associated with it. These findings are similar to Dusuki and Abdullah (2007). These studies found quality of services, including competence of the personnel as well as the convenience, is from the main factors determining the selection of IBs. Customers are willing to deal with IBs with good image and reputation to achieve the prestige need. This is similar to the findings of Erol et al (2007).

Furthermore, this study finds that Islamic reputation and image of IBs are important factors for stakeholders and have impacts on non-customers. This result is matching with Tyler and Stanley (1999) who found that reputation and reliability were the crucial factors to gain customers' confidence. A favourable image will reinforce customer confidence in their bank and encourage customers to resist competitive offerings (Burmam et al., 2009). When this happens, IBs will be able to curb customer desire to switch to other banks. Erol and El-Bdour (1989) got that religion is not the main factor for the selection of financial institution, but there are other factors too which are influencing the decision criteria of the customers and in this regard the main factor is the level of profitability, that is, returns on their investment. Metawa and Almossawi (1998) point that; there were two main factors involved: "*Adherence to the Islamic principle and return rate*" (p.305). This result shows that most of the respondents are satisfied with the practices of IBs. These outcomes are complying with Othman and Owen (2002).

Conclusion Remarks

The key objective of this study is to survey the selection criteria of IBs, as well as the priority and importance of SSF criteria for the stakeholders and non-customers. It aims also to explore the consequences of SSF practices on the perceptions and attitudes of stakeholders and non-customers. Therefore, this study uses survey questionnaire from large stakeholders' samples, pertaining to two different segments (600

stakeholders who deal with IBs as well as 600 customers who do not deal with IBs). The pyramid of IBs' accountabilities shows priorities of Sharia, then financial and followed by social accountability for both of the two groups. It found that the main criterion of stakeholders' selection of IBs was Sharia, financial, and then social factors. This study found that stakeholders who deal with IBs are satisfied with the practices of IBs. Both of the two groups believe that IBs may be guided by Sharia, financial, and then social objectives. Overall, religion is the main factor behind dealing with IBs. The findings confirm the findings of [Al-Ajmi et al \(2009\)](#) stating that the Sharia accountability is the main factor for the stakeholders as well as non-customers to patronize IBs. The findings propose that IBs may depend on the religiosity of the customers to market their IBs' services, as the religious motivation is not the main factor of selection and patronization of these banks. Moreover, IBs may enhance the quality of their services. This passes through training and updating the personnel on the latest innovations in terms of IBs service. The findings of this study show that SSF issues influence corporate reputation, stakeholders' motivations and switching of non-customers to deal with IBs.

These findings have important managerial implications for IBs in building strong and lasting relationships with stakeholders and non-customers. These findings suggest that BOD of IBs may invest more in socially responsible initiatives since stakeholders tend to support and reward those banks that perceived as socially responsible by developing a greatest loyalty towards them. IBs may invest more on social accountability initiatives since it demonstrated that one of the reasons making the consumer feel satisfied with the bank is the knowledge and perception of its CSR. Management needs to be aware of perceived Sharia and social accountability as a key variable in restoring stakeholders' loyalty and satisfaction. Management of IBs may pay attention to financial performance and social commitment as well as Sharia compliance as essential antecedents of their accountabilities. Historically, managers have paid the most attention to financial impact of the firm. Managers may also closely monitor the firm's reputation because it plays such a critical role in the overall assessment of any enterprise. Positive reputations are hard to build and easy to lose ([Pérez and Bosque, 2015](#)). The results show that based on non-compliance with Sharia and non-fully serving the society for some; IBs build a negative image and reputation for Muslims and non-customers as well as motivated them to deal with conventional banks. Furthermore, actual practices of IBs particularly concerned with Sharia and social accountability had a negative effect on Islam as a religion. Consequently, IFIs generally and IBs particularly may consider that they raise flag of Islam and they may be kept

and considered the ideal model recommended by Sharia governed by Allah. Therefore, it is essential that managers may consider reputation and image of bank to be substantive and long-standing than a short-term public relations issue. It is not only company financial performance factors that influence stakeholders' and non-customers' perceptions, but also Sharia and social accountability have more significant impacts. The managers of IBs must acknowledge that competition with conventional banking demonstrates a need to consider product features, service quality, and social activities as equally important to Sharia compliance in designing the positioning strategy of IBs services. Thus, IBs' board needs to design their accountabilities' pyramids in such a way that it reinforces religious, social, financial and commercial driven constructs for their corporate brand. Moreover, SSF accountabilities may reflect in vision and mission of IBs as well as their strategy. This study has implications on the regulators as well as accounting bodies as AAOIFI through determines minimum of disclosure level about Sharia and social information for IBs. They may be mandatory Islamic accounting standards as AAOIFI' governance, accounting and Sharia standards which may affect the enhancing disclosure level for IBs, which may have affected the satisfaction, trust, loyalty and perceptions of stakeholders as well as non-customers.

Future research might investigate several areas that not covered in this study. A broader range of stakeholders may examine using a similar methodology undertaken in this study. Muslims external stakeholders and non-customers surveyed during the current project and other important stakeholders as employees, managers and non-Muslims may be included to see for what extent they consider the multi accountabilities of IBs.

Secondly, our research adopted quantitative approach through questionnaire asking further research that may use qualitative method through using interviews particularly with board of directors and SSB to explore their perceptions about IBs' accountabilities. Future research can also look into the issue by comparing pure IBs with Islamic windows customers' perceptions. This study adopts descriptive analysis, whereas future research may adopt Structural Equation Modelling as [Blankson et al \(2007\)](#) to explore the association between the several variables as satisfaction, loyalty, and switching based on SSF accountabilities. Finally, this study shows gap and limited information disclosed by IBs, and supplementary research may measure the impacts of increased disclosure concerned with SSF on enhancing the satisfaction, trust, loyalty and switching to IBs

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