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**THE EFFECT OF CORPORATE IMAGE, CUSTOMER PERCEIVED VALUE,
RELATIONSHIP QUALITY AND SWITCHING INTENTION AMONG
ISLAMIC BANKING CUSTOMERS IN MALAYSIA**

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Abstract

Considerable attention is now given to the concept of relationships between service providers and their customers due to the rapid changing marketing environment and in particular the retail banking sector. The switching behavior phenomena are worth investigating because by assessing switching intentions service providers can implement defensive or offensive marketing strategies for their customers. This study develops and empirically tests for examination of the relationships among corporate image, customer perceived value, relationship quality and switching intention in an Islamic retail banking context. The model is tested using structural equation modeling analysis approach. The conceptual model allows Islamic banking service providers to determine which among the two factors impact switching intention, enabling Islamic service providers to determine appropriate strategies to reduce defection among their bank customers.

Keywords: Islamic banking, customer perceived value, service quality, relationship quality, switching intention

Introduction

In recent years, considerable attention has been given to the concept of relationships between service providers and their customers due to today's rapidly changing marketing environment. Although the concept of a relationship is highly subjective, it may be useful to explore various dimensions of a relationship and address their influence on behavioral outcomes. Close relationships have come to be regarded as a key asset of a firm and gained increased prominence in many service firms (Chen et al., 2008). The popularity of relationship marketing stems, in part from the assumption that building customer relationships will lead to increased benefits for the organization in the form of customer satisfaction, loyalty, word of mouth, and increased purchases (Wong and Sohal, 2006).



As in many other service businesses, the intangibility of the service offerings in the banking sector highlights the importance of customer relationships between service providers and their customers. From the customer's point of view, economic benefits and social benefits are achieved when the services they receive are better adapted to their needs, preferential treatment or additional benefits (Gwinner et al., 1998; Rust et al., 2000). In sum, customers maintain a relationship because they expect to receive a positive value as a consequence of their participation (Roig et al., 2006).

However, it has been shown that the relationship between satisfaction and loyalty is neither linear nor simple (Jones and Sasser, 1995). Satisfied customers have also been known to defect and within a banking context the reasons are not so clear (Bloemer et al., 2002). Although service failures and dissatisfaction represent some of the reasons that customers switch services, they do not account for all of them (Keaveney, 1995). From a customer's perspective, the liberalization of financial service providers and new forms of technology have had an impact on customer behavior. Customers are now apt to change their buying behavior and switching financial service providers more often. This makes financial service providers less certain that customers will continue to bank with them.

In Malaysia, Islamic banking customers represent a new segment for retail banking. There is limited research on this segment and to the best of the author's knowledge no study has investigated a negative behavioral outcome in a dual banking environment from a relationship marketing perspective. There may be a tendency for Islamic banking customers to switch from Islamic banking to conventional banking due to their past relationship with their service providers or when the customers perceive that there are no other alternatives available to them. Thus, this study will help expand the relationship marketing theories in a multi-cultural society such as Malaysia.

Meanwhile, relationship quality has been found to be the core of maintaining a healthy relationship between buyers and sellers (Crosby et al., 1990, Smith, 1998). It has also been defined as the degree of appropriateness of a relationship to fulfill the needs of the customer (Henning-Thurau and Klee, 1997). Consequently, Roberts et al., (2003) found that relationship quality was a better predictor of behavioral intention than service quality. As a relatively new research topic, relationship quality still has room for further exploration, particularly in the area of high-credence services marketing. A study in the Malaysian banking industry (Shamdasani and Balakrishnan, 2000) show that an understanding of relationship quality can help ease the uncertainty and complicated service that is provided by the service firms.

While positive relationship outcomes are emphasized by financial organizations the negative behavioral outcomes such as switching to another service provider or to another service seems to be neglected by financial institutions. The switching behavior phenomena are worth investigating because by assessing switching intentions service providers can implement defensive or offensive marketing strategies for their customers.



The consequences of customers switching to another service provider include reduced market share, impaired profitability, and increased costs (Reichheld and Sasser 1990; Rust and Zahorik 1993; Rust, Zahorik, and Keiningham 1995). Likewise, in some recent studies in services marketing, satisfied and loyal customers can also decide to end relationships (Ganesh et al., 2000; Mittal and Lassar, 1998). In addition, there is limited number of empirical studies of relationship quality done in East Asian countries (Chen, Shi and Dong, 2008) and a study which investigates specifically Islamic banking customers.

A study by Ndubisi (2007) investigated only antecedents of relationship quality of retail bank customers in one geographical area of Malaysia, specifically Sabah and found that antecedents of relationship quality of the retail bank customers to include conflict handling, communication, trust and commitment. Consequently, in a study by Amin and Isa (2008) on Islamic banking customers in Malaysia, the researchers investigate only service quality dimensions and its effect on satisfaction. They found six service quality dimensions deemed important and had an effect on satisfaction, namely, tangibles, reliability, responsiveness, assurance, empathy and compliance. Both these studies, however, did not investigate the consequences of behavioral intentions among Malaysian retail bank customers. Due to the limited empirical research on Islamic retail banking and specifically Islamic banking customers, and in line with Gwinner's et al., (1998) suggestion that there is a need to fill the gap by integrating relationship marketing theories with the analysis of customer behavior in a different retail banking setting, this study investigates Islamic banking customers as end users in a dual banking environment.

Overview of Islamic banking in Malaysia

In the last thirty years, Islamic financial services industry has undergone significant expansion in many parts of the world and Islamic banking is now accepted by Muslims and non-Muslims. Islamic banks are representative of a new wave of corporations whose social goals are at least (if not more) as important as making profit (Haniffa and Hudaib, 2007). Based on the definition by Gray and Balmer (2001), such corporations fit what they described as having 'ethical identity'. Islamic banks perform the same functions of any conventional bank except all banking transactions must comply with the Shariah laws or Islamic rules and principles. The continued growth of Islamic banking may be attributed to the increasing demand from a large number of Muslims for financial services that are compliant with Shariah laws and the attractiveness of Shariah-compliant financial services to non-Muslim investors seeking "ethical" investments. The first Islamic bank in Malaysia, Bank Islam Malaysia Berhad (BIMB) was established in 1983. After almost three decades, today there are twelve full-fledge Islamic banks with eight conventional banks offering Islamic banking through Islamic windows (Bank Negara Malaysia, 2006).



The total assets of the domestic Islamic banking sector was RM133 billion at end 2006 which accounted for 12.1% of the total banking system assets. Liberalisation efforts by the Malaysian government has allowed for foreign equity participation of up to 49% for Islamic banking and Islamic insurance or takaful. Accordingly, the presence of key foreign Islamic financial institutions operating side by side with home grown banks can enhance Malaysia's reputation as an Islamic financial services hub. The increase in competitiveness in the Islamic banking sector competing for the same customers involves strategic actions which must be taken by financial service providers to guarantee the survival of their financial institutions. For financial service providers, service quality enhancement and relationship marketing strategies are appropriate strategies to use in the competitive financial services setting (Liang and Wang, 2006).

Literature Review

Customer Perceived Value

Financial service providers must maintain long term relationships with their customers in order to obtain the advantages of a loyal customer, and for this purpose it is necessary to orientate management around the value perceived by the customer (Roig et al., 2006). Moreover, the principal source of competitive advantage is to provide customers with perceived value higher than that of the competition, thus achieving a competitive advantage in the market. Zeithaml (1988) considered value to be the customer's overall assessment of the utility of a product based on the perception of what is received and what is given. Meanwhile, Woodruff (1997) defined customer value as a customer-perceived preference for, and evaluation of product attributes, attribute performances, and consequences in terms of the customer's goal and purposes. Hence, customer value is linked to the use of products or services, and customer value is perceived by customers rather than being objectively determined by sellers or other stakeholders (Wang et al., 2004).

In a study by Wang et al., (2004) in the Chinese securities firm, the dimensions of customer value was found to have a significant effect on customer satisfaction, although no significant evidence was found to support the direct influence of any dimensions of customer value on brand loyalty. Similarly, Oh (1999) found that the hospitality setting, perceived value played a role in post-purchase decision-making process, and thus is an important variable to consider in service quality and customer satisfaction studies. As a result, managers need to consider improving service quality and customer satisfaction in combination with customer value in their service offerings to their customers. Several researchers have also shown that customer's value perceptions and their influence on commitment and behavior may differ in different cultures and that more research is needed to analyze differences the influence of value dimensions (Pura, 2005, Hennig-Thurau, 2006). Therefore, customer perceived value is investigated in this study to examine its effect on switching intention among Islamic banking customers in Malaysia.



Corporate Image

Within the service marketing literature, corporate image was early identified by several authors as an important factor in the overall evaluation of the service and the company (Bitner, 1991; Grönroos, 1984; Gummesson and Grönroos, 1988). According to Kennedy (1977) a successful image will involve an association, an emotion and an expectation in the consumer's mind and it is image that can be used to change the perception of the customers in a real or profound way. At the same time an inconsistent corporate image weakens and diminishes the bank's competitiveness. Research shows the role of image becomes even more significant when competing services are perceived as virtually identical on performance, price, and availability (Andreassen and Lindestad, 1998). In addition, corporate image can be treated as an outcome from accumulated attitude derived from experience and/or direct or indirect market communication (Andreassen and Lindestad, 1998). Supporting this view, De Ruyter and Wetzels (2000) state that corporate image is an information cue that consumers use to judge matters such as credibility, perceived quality and purchase intentions.

For complex services such as financial service providers or those more difficult to understand, elements of previous experiences or credibility will be of great importance. It was found that aspects such as the image and the reputation of the firm play a major part in the decision making process (Roig et al., 2006). Some researchers agree that bank customers lack measurable attributes to form organization image and must resort to extrinsic cues associated with the organization or to elements encountered during the delivery process (Bitner, 1992; Nguyen and LeBlanc, 2002).

Relationship Quality

Relationship quality has been an area of interest in the relationship marketing literature (Crosby et al., 1990; Morgan and Hunt 1994; Kumar et al., 1995; Hennig-Thurau et al., 1997, Roberts et al., 2003; Wang et al., 2006) because it is deemed to be an important relationship marketing success. Relationship quality has been viewed as a higher order construct consisting of several distinct though related dimensions (Crosby et al., 1990; Kumar et al., 1995; Hennig-Thurau et al., 1997). However, Hennig-Thurau and Klee (1997), Wang et al., (2005) and Palmatier et al., (2006) added a third dimension, commitment to the earlier two dimensions of relationship quality, namely, trust and satisfaction. Customer satisfaction as one of the dimensions of relationship quality is important in maintaining healthy customer relationships. Likewise, satisfaction in a relationship is centered on the roles that are assumed and performed by the service providers (Crosby et al., 1990) Committed and satisfied customers tend to believe that their service providers are different from those in the marketplace and that their service providers are hard to duplicate (Kim et al., 2001). Levesque and McDougall (1996) point out that customer satisfaction and retention are critical for retail banks.



They investigate the major determinants of customer satisfaction (service quality, service features, customer complaint handling and situational factors), and future intentions in the retail bank sector. Their study confirmed that unsatisfactory customer service leads to a drop in customer satisfaction and willingness to recommend the service to a friend. Consequently, this would lead to an increase in the rate of switching by customers. Bloemer et al. (1998) investigate how image, perceived service quality and satisfaction determine loyalty in a retail bank, and conclude from their findings that only image has an indirect impact on loyalty which is mediated by satisfaction. In general, customer dissatisfaction leads to low loyalty and defection across all industries (Feinberg, 2001) and in retail banking in particular (Holmlund and Kock, 1996).

Several studies have examined the association between customer satisfaction and service switching. Poor service performance may not be the only reason customers switch. For example, Bitner (1990) found that money constraints, lack of credible alternatives, switching costs and habit may affect service loyalty.

Accordingly, in a study by Zeithaml et al. (1996) it was concluded that service quality is associated negatively with unfavorable behavioral intentions (e.g. propensity to switch). Frequently, commitment is defined as a desire to maintain a relationship (Moorman, Zaltman, and Deshpande 1992; Morgan and Hunt 1994). Also, Morgan and Hunt's Commitment-Trust theory suggested that commitment and trust were the main variables that make relationship marketing successful. Commitment is an important characteristic to maintain good and long-term relationships (Henning-Thurau and Klee, 1997) while some authors consider commitment as the highest level of relational bond (Dwyer et al., 1987). More recently, commitment has been defined as a resistance to change (Pritchard, Havitz, and Howard 1999) and a type of attitude strength (Ahluwalia 2000). It is also recognized that different forms of commitment in the employment relationship have different consequences (Fullerton, 2003). In similar manner, it was found that relationship quality was mainly an imagination of the extent of relationship strength and customer's satisfaction of needs and expectation (Liang and Wang, 2006).

Behavioral Outcomes of Relationship Quality

Relationship quality has been suggested to be a good indicator of the future well-being of long-term service relationships (Crosby et., 1990). In general, the anticipation of future behavioral outcomes in a relational exchange is expressed by repeated purchase (repatronage) and word-of-mouth communication. Repeated purchase is viewed as an indicator of whether or not a customer will maintain the relationship with the company (Zeithaml et al., 1996). There are scant empirical studies on negative behavioral outcomes although studies show that satisfied and loyal customers do decide to end relationships (Ganesh et al., 2000; Mittal and Lassar, 1998). Bansal and Taylor (1999) found that satisfaction with the service provider was a significant predictor of one's intention to switch from that provider.



In addition, their study show that the more satisfied customers are with a service provider, the lesser are their propensities to switch to a competing service provider. In addition, the reason behind customer switching behavior has been related to perceptions of quality in the banking industry (Rust and Zahorik, 1993), overall dissatisfaction in the insurance industry (Crosby and Stephens, 1987) and service encounter failures in retail industries (Kelley, Hoffman, and Davis, 1993).

Model development and hypotheses

From the discussion and supporting empirical support above, the conceptual model is depicted in Figure 1. The hypotheses for the study are stated below:

H1: In an Islamic retail banking setting, customer perceived value is positively related to relationship quality

H2: In an Islamic retail banking setting, corporate image is positively related to relationship quality

H3: In an Islamic retail banking setting, relationship quality is negatively associated with switching intention

Research Methodology

Sample

The data was collected by using convenience sampling. The population of this study was Malaysian Muslim and non-Muslim Islamic banking customers in Malaysia who have an account with one of the fully-fledged Islamic bank or dual-banking systems. The respondents must also be 18 years and older and have been Islamic banking customers for at least a year. If a respondent did not meet this condition during the initial screening, then an alternative respondent is sought. The questionnaires were distributed to major cities in Peninsular Malaysia and two major cities in Sabah and Sarawak, East Malaysia, namely Kuching and Kota Kinabalu.

Measurement

Many of the instruments used to measure the constructs involved in this study were adapted from the existing literature. Corporate image was operationalised based on the dimensions of corporate credibility and reputation. For the customer perceived value construct, it comprises four dimensions (functional value, functional value contact personnel, emotional value and social value). Most of the items were taken from Sweeney and Soutar (2001), Roberts et al., (2003) and Wang et al., (2004).



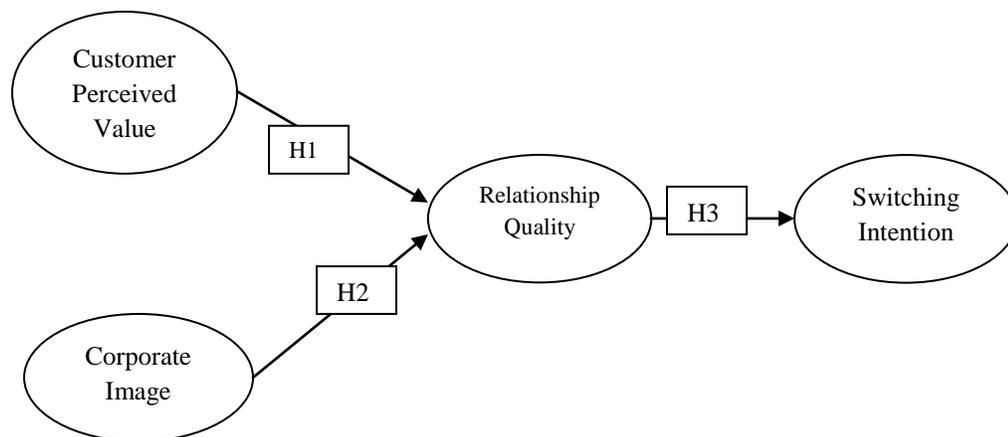


Figure 1: The conceptual model

The items for the relationship quality construct which consist of two dimensions, namely satisfaction and commitment were taken from the studies of Morgan and Hunt (1994), Hennig-Thurau, Gwinner and Gremler (2002) and Ndubisi and Wah (2005). The intention to switch was measured with a 3-item scale that assesses the likelihood of customers switching to conventional banking from Islamic banking.

Results and discussions

Descriptive analysis

A total of 1000 questionnaires were distributed to Islamic banking customers and only 456 could be used for analysis. From the usable questionnaires, 41.9 percent of the respondents were men and 58.1 percent females. In terms of age, 42.8 percent were from the 20 years to 29 years old, 32.0 percent between 30 years to 39 years old while 5.2 percent were over the age of fifty. Regarding educational level, 16.2 percent had a primary and secondary school education, and 83.8 percent had tertiary education or above. The number of Muslims was represented by 416 respondents (91.2 percent) while 40 respondents were non-Muslims (8.8 percent).

Measurement model

Confirmatory factor analysis (CFA) establishes the construct validity of the proposed measurement model (Gerbing and Anderson, 1988; Hair et al., 2006) and the validity of the data tested for each of the constructs. Item reliability and composite reliability estimates both assess reliability while factor loading estimates assess item reliability. Generally, items with loadings of 0.5 or more have adequate reliability (Nunnally, 1978).



All standardized loading estimates are above 0.5 threshold ranging from 0.67 to 0.86 for all items (Table 1). The composite reliabilities for each dimension range from 0.875 to 0.885. The variance extract for the constructs range between 0.536 to 0.723 which is greater than 0.5 and thus the cut off values assures that at least 50 per cent or more of the variances in the observed variables are explained by the set of indicators. Discriminant validity of constructs was also conducted and results show all constructs to be distinct (Table 2).

Table 1: Results of CFA for measurement model

	(1)	(2)	(3)	(4)	(5)	(6)
(1) Credibility	0.536					
(2) Reputation	0.446	0.535				
(3) Functional value	0.488	0.336	0.678			
(4) Functional Value Contact Personnel	0.438	0.332	0.547	0.629		
(5) Emotional value	0.402	0.331	0.561	0.531	0.723	
(6) Social Value	0.283	0.214	0.346	0.366	0.304	0.652

Table 2: Discriminant validity of constructs

Note: Diagonals represent the average variance extracted while the other entries represent the squared correlations

Construct	Item	Cronbach Alpha	Factor Loading	Composite Reliability	Average variance extracted
Customer Perceived Value	FNCVAL2	0.863	0.83	0.885	0.678
	FNCVAL3		0.82		
	FNCVAL4		0.82		
Corporate Image	FVCONTPER1	0.836	0.79	0.886	0.723
	FVCONTPER2		0.79		
	FVCONTPER3		0.80		
Corporate Image	EMOVALUE1	0.886	0.85	0.853	0.652
	EMOVALUE2		0.84		
	EMOVALUE3		0.86		
	SOCVALUE1	0.848	0.85	0.885	0.536
	SOCVALUE2		0.80		
	SOCVALUE3		0.77		
Corporate Image	CR2	0.820	0.74	0.885	0.536
	CR4		0.74		
	CR6		0.74		
	REP6	0.769	0.71	0.885	0.536
	REP1		0.67		
	REP3		0.73		
REP4	0.79				



Structural model

Using structural equation modeling, the relationships hypothesized in this study was analysed. Figure 2 illustrates the structural equation model that was tested in this phase of the analysis. From Figure 2, except for the non-significant p-value, which is common when a sample size is larger than 200 (Hair et al., 2006), all of the indices appear to be within the acceptable recommended values. The three fit indexes CFI, GFI, and TLI (CFI = 0.965, GFI = 0.910, and TLI = 0.962) are all close to or even exceed the recommended level of 0.9 that represents reasonable fit (Broome, Knight, Joe, Simpson, & Cross, 1997). The RMSEA is the least affected by sample size (Hu & Bentler, 1995), and the RMSEA index, with its value less than 0.05, reflects a close fit. Browne and Cudeck (1993) believe that RMSEA values between 0.0 and 0.05 indicate a close fit, less than 0.08 reflect reasonable fit, and greater than 0.08 reflect poor fit. The RMSEA for this study is at 0.040 and overall the data indicate a good fit for the hypothesized model.

Test of hypotheses

As hypothesized, and depicted in Figure 2 customer perceived value had significant and positive impact on relationship quality ($\beta = 0.98$, $p < 0.001$), lending support to H1. However, corporate image yields a β – value = -0.089, critical ratio = -0.709, which is not significant ($p < 0.05$) and in the opposite direction. Hence, H2 is not supported. For H3, where relationship quality is negatively related to switching intention, the β – value = -0.060, critical ratio = -1.048 which is not significant at $p < 0.05$. Thus, H3 is not supported. A summary of the results is depicted in Table 3.

Table 3: Results of the structural model

Hypotheses	Standardised β	t-value
H1 : Customer perceived value--> relationship quality	0.980*	6.996
H2: Corporate image--->relationship quality	-0.089	-0.709
H3: Relationship quality -->switching intention	-0.062	-1.048

Note: Significant at $p < 0.001$

Conclusions and managerial implications

This study contributes to a conceptual model that considers customer perceived value and corporate image as antecedents to relationship quality and its effect on switching intentions. The findings of this study demonstrate that relationship quality between customers and service providers can be achieved by employing customer perceived value. However, the findings also demonstrate that this is not the case for corporate



image and therefore, is not the determinant of relationship quality in this research setting.

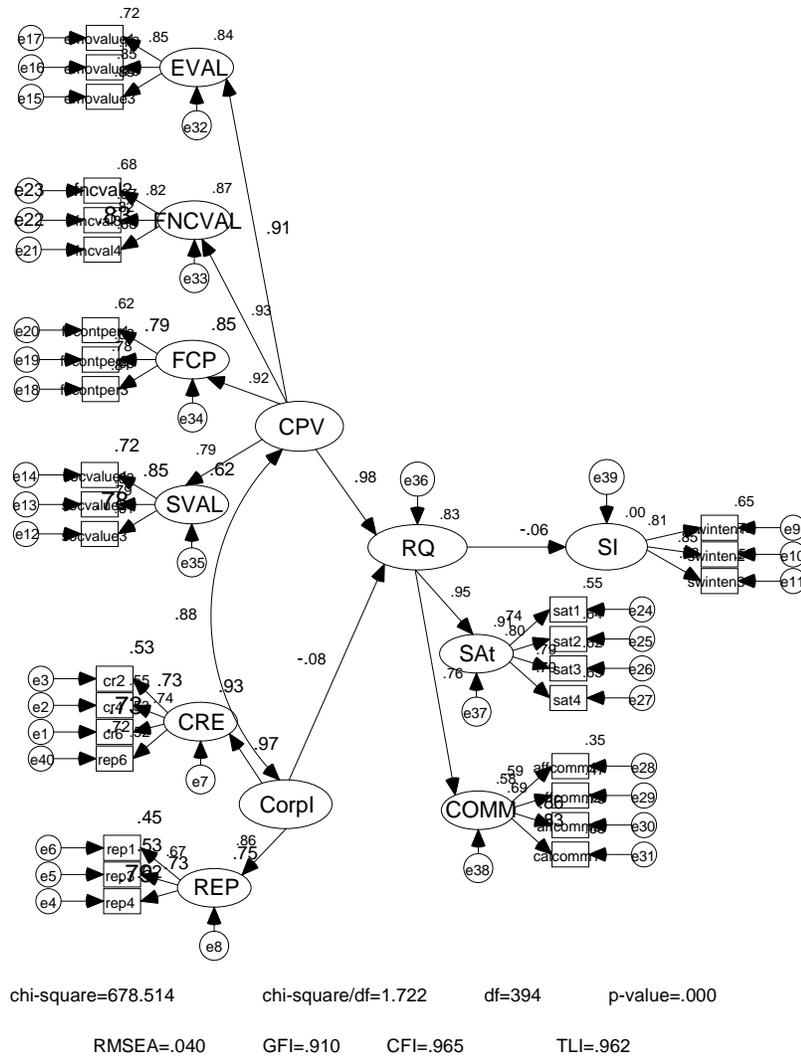


Figure 2: The hypothesized structural model

The evidence of customer perceived value and its influence on relationship quality implies that relationship marketing theory can be applied in measuring the antecedents of relationship quality in the context of Islamic banking in Malaysia. The study also confirms the use of the relationship quality model by Crosby et al., (1990) for this study and that relationship quality is a good indicator of the future well-being of long-term service relationship in an Islamic banking setting. For Islamic banking



service providers it is important they provide value in a sustained way in order to generate a competitive advantage and maintain it over time. Islamic banking service providers must offer their customers with a perceived value higher than that of the competition to achieve a competitive advantage in the market. In this sense, marketing managers must have a deep understanding of its meaning and the relative importance of the value dimensions when the customer comes to make his/her evaluations.

In addition, managers must establish practices that foster excellent and superior service by making contact personnel understand that superior service outcomes are expected and desired. This is in line with Woodruff's (1997) suggestion that predicting customer value changes, although challenging, is necessary for designing and implementing effective customer value-based strategies. Furthermore, when customers receive high value from their service provider, customers feel they have quality relationship with their service provider. This will result in customers being more loyal and thus, are not likely to defect. The study found that hypothesis 2 where corporate image positively influence relationship quality to be not significant. This shows that corporate image do not affect relationship quality in this study. The lack of influence of corporate image on relationship quality however, is not necessarily surprising, as previous study suggests that the complexity and intangibility of a service makes perception of corporate image difficult (Nguyen and LeBlanc, 2001). Also, an organization does not project a unique image but may possess different images which differ according to different groups (Nguyen and Leblanc, 2001). As Islamic banking customers include Muslims and non-Muslims, these different groups may have difficulty to perceive the right image for Islamic banking resulting in H2 not supported in this study. Another possible reason for the lack of support for H2 is that Islamic banking has been in existence in Malaysia for approximately only thirty years and when compared to conventional banking, its' presence is relatively new. Thus, Islamic banking service providers have little opportunity to develop a strong corporate image. This may result in Islamic banking service providers not portraying the unique or distinguishable corporate image to their customers or Islamic banking customers may have difficulty in determining the right corporate image for their Islamic banking service providers.

Results also show that the relationship between relationship quality and switching intention was not significant, H3. This demonstrates that if relationship quality is strong, customers will not switch or defect to another service provider. As relationship quality in this study is made up of satisfaction and commitment dimensions, it can be implied that customers who are highly satisfied and highly committed to their service providers will not switch or seek other service providers. The main limitation of this study is related to the measures of corporate image. The dimensions corporate credibility and reputation for the corporate image construct may not be fully captured as this is the first time the construct is used in a relationship marketing model and in an Islamic banking setting.



It is conceivable that other dimensions may exist for Islamic banking customers and this can be developed in future research. Finally this model provides a deeper understanding for the relationship between Islamic banking service providers and their customers by examining the association between customer perceived value, corporate image, relationship quality and switching intention in one single model.

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