

IMPACT OF CORPORATE IMAGE ON THE USE OF BANK SERVICE: A CASE OF CONVENTIONAL vs. ISLAMIC BANKS MARKETING

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ABSTRACT: *This paper compares Bank's corporate image on customer's satisfaction to enhance marketability between Islamic (IB) and conventional banks (CB) in Pakistan. A sample of 320 customers is selected from four major cities of the country to ask about brand image, firm's reputation, ethics and corporate social responsibility (CSR). It is observed that the word-of-mouth, firm's reputation and security are the main drivers for CB's whereas for the IB's, the brand familiarity, reputation, CSR and bank's communication and Shariah compliancy. Quantitative methodology is used to analyze the collected data. It is proposed that the management of these banks should make efforts to implement these findings to enhance both types of banking services in the country to best satisfaction of their clients.*

Keywords: *Marketing; Corporate image; Islamic banks; Analytical; Hierarchical Process; Shariah Finance*

Introduction

Over the last decade, deregulation and technology breakthroughs have obliged financial companies to face increasing competition and re-consider their marketing strategies (O'Loughlin and Szmigin, 2005). The financial services today faces new challenges, derived from the spread of new technologies and the greater intensity of competition exercised by new channels for doing business. The situation today is more competitive than ever due to the financial crisis that has been wreaking havoc in international markets³. Moreover, studies of previous financial crises paint a gloomy scenario as credit supply commonly does not recover for two to- three years after a crisis hits (Bhatti and Nguyen 2012, World Economic Prospects, 2009). When it comes to Islamic Finance⁴, financial services, customers usually have difficulties in evaluating competing offerings. Because of service intangibility, financial institutions must develop powerful Image as a Corporate that reduce the perceived risk of consumers and provide an alternative for differentiation (de Chernatony and Cottam, 2006).

In this context, corporate image must be considered as a valuable strategic tool that could ease long-term success. Corporate image are an organization's identity encompasses a bundle of values that are derived from a federation of subcultures, which are found within and outside the organization (Balmer and Wilson, 1998). We may consider that corporate image is a strategic tool of great value for the financial sector, since besides helping to achieve long-term objectives (Awan et al 2015, Abratt and Mofokeng, 2001) it can turn into a source of competitive advantage. This is due to the fact that corporate image is one of the most difficult resources to imitate, as a consequence of the extensive time period that is needed to develop it (Hall, 1993). In addition to

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³ A good source of information about principles of Islamic markets are available in Abd Rahman et al (2015), Mansor et al. (2015), Jamal and Sharifuddin, J. (2015), Hong and Chang (2015) and Mastura et al. (2016) among others.

⁴ An excellent information on the subject matter is given by Kettel (2010) and Khan and Bhatti (2008). For a discussion of behavioral and operational differences in the light of modern economic theory, see Basov and Bhatti (2016). Basov and Bhatti (2013, 2014) studied the effects of trust-related psychological costs on the structure of optimal contracts between parties under Shariah contracts.

image, attitude of customers toward a brand, or Brand Attitude, is another key component for valuing a corporate equity. Mitchell and Olson (1981) define Brand Attitude as an individual's overall evaluation of a brand. This means that attitude toward a brand mainly depends on a consumer's own perceptions regarding a brand, and are argued to be a reliable predictor of consumers' behavior toward brands (Shimp, 2010). Most researchers (e.g. Keller and Aaker, 1993; Faircloth et al., 2001; Helgeson and Supphellen, 2004) regard these two as distinctive concepts where corporate image helps develop potential buyers' overall evaluation or attitude toward a brand.

Previous researches in this field suggest that consumers organize a cluster of attributes and create an image association related to the corporation around both functional and symbolic dimensions (Park et al., 1986). A variety of studies have made it clear that corporate image and consumer attitude towards a brand can significantly affect individual behavior (e.g. Ratnasingham, 1998). The attitudinal dimension describes a consumer's overall satisfaction with the corporation and the tendency of a consumer to purchase a particular brand repeatedly over time with the same corporation. Some previous studies (Wu and Lo, 2009) find a positive relationship between brand attitude and purchase intention toward a brand. A similar relationship appears to exist between a corporate's brand image and loyalty toward the brand. Researchers such as Keller (1993) view purchase loyalty toward a corporation as an outcome of effectively managing knowledge about a corporate image and attitude towards the corporation. Therefore, both a corporate image and the buyers' attitude toward a brand contribute to purchase intention towards the brand (Faircloth et al., 2001).

From above, we conclude that the image perceived by the consumer helps to make tangible the influential factors present at the moment of execution of a financial transaction, diminishing the risk perceived by the individual and simultaneously increasing the purchase intention. Despite the importance that researchers have assigned to the variables of corporate image and attitude in the distribution of financial services, we consider that much of the work so far is in the initial phase of development especially in financial service sector. This fact is reflected especially when relating image to other variables that might influence decision-making of consumers especially the purchase intention. In this respect, we stress the work that has analyzed the relationship between corporate image, attitude and purchase intention. Thus, the majority of the works concerning the corporate image/attitude relationship have been approached from a fundamentally theoretical perspective (e.g. Lehu, 2007), or else the empirical testing has been carried out in an indirect way, based on factors that form part of the image or are related to it, such as, for example, reputation or perceived usefulness (Bahia and Nantel, 2000).

Consequently, today we have no research in financial service sector that has empirically evaluated the role played by corporate image in the formation of brand attitude and consumer's purchase intention pertaining to financial services. Similarly, the influence of this attitude on purchase intention has not been evaluated. Therefore, this paper carries out a study of the relationship between corporate image on Brand attitude and Purchase Intention and the mediating role of brand attitude in financial services. It is restricted to the corporate image of the banking sector only in a specific region of the world. Other aspects of the banking sector may have been ignored by giving preference to the image only. To our knowledge, this is the first study that makes a comparison between Islamic and conventional banks' corporate image and to determine the key drivers for both types of banks separately.

Finally, major conclusions will be drawn based on statistical analysis and principal managerial implications will be presented. Section 2 discusses the literature review and section 3 explain the methodology used in this study. Whereas the section 4 presents the result and section 5 gives the discussion and the managerial implication of the study.

Literature Review

Corporate Brand Image

According to Bravo et al (2009) the brand image represents the perceptions reflected as existing associations in the mind of customers. The corporate image can be considered as a name of organization rather individual product in the mind of customer. From the organizational perspective, corporate image is conceptualized as the way in which an organization's members believe external stakeholders perceive their organization (Dutton et al., 1994) or the way that an organization's managers would like outsiders to view their company (Whetten et al., 1992). In both cases, corporate image is the internal construction of public impressions. The views of customers, shareholders, the media, the general public, and any other external stakeholders are the basis of image (Hatch and Schultz, 2003). Nevertheless, it is usual in the marketing literature to focus on customers and it is accepted that corporate image represents the beliefs, attitudes, impressions and associations held by customers about a corporation (Belt and Paolillo, 1982; Keller, 1993).

Indeed many authors postulate that a corporate image is the most effective means for differentiation in banking (Richardson and Robinson 1986, Van Heerden and Puth, 1995). In this context, image has become main management tool for banking industry (Worcester, 1997) and an extremely complex construct that calls for increasing number of elements for its analysis (Balmer and Stotvig, 1997; Biel 1992; Keller 1993, LeBlanc and Nguyen 1996; Nguyen and LeBlanc, 1998; Park et al. 1986; Van Riel et. al, 2001; Worcester, 2009).

The study of corporate image includes many factors as Keller (1993) postulated that it is comprised of all attributes, benefits and attitudes towards a brand. Corporate image gathers all the perceptions that stakeholders can have of the firm. Thus, corporate image becomes a multidimensional construct formed by all the impressions and expectations that individuals develop throughout a certain period of time (Howcroft, 1991). Mandel et al (1981) organize the dimensions of analysis in relation to customer benefit, bank benefit, bank descriptor and progressiveness. LeBlank and Nguyen (1996) pointed to relevance of studying the reputation of directors, services offering,, contact personnel, corporate identity, access to service and physical environment. Souiden et al (2006) included CSR in addition to some other dimensions which was also acknowledged as one of the most important factors in determining corporate reputation (Worcester, 2009). While a strong corporate reputation can provide a competitive advantage (Balmer, 2001), stakeholders are becoming skeptical about firms' reasons for engaging in CSR (Vlachos et al., 2009), making it more difficult for researchers and practitioners to understand the specific consequences and effects of engaging in CSR activities (Maignan and Ralston, 2002). Bravo et al (2010) very comprehensively and parsimoniously developed a scale of corporate image in terms of five dimensions like global image, service offering, personnel, location and CSR for the commercial banks based on the past different studies.

Several authors focused on the effect of various features of service offered, personnel and reputation among other associations on the decision of customer to use the bank service (Kaynak and Whiteley, 1999 Bravo et al ,2009, 2012). The details of these dimensions are listed as:

Global impression

General impression transmitted by banks on its customers has previously been considered as a dimension of corporate image in various studies (e.g. van Heerden and Puth, 1995; O'Cass and Grace, 2004); O'Loughlin and Szmigin, 2005). Howcroft (1991) defines it as 'the sum total of impressions and expectations acquired by customers and non-customers alike over a period of time'. An impression of trust transmitted by a bank and its associated entities has a significant impact on the customer's perception regarding the bank. (Yavas and Shemwell, 1996; Bahia and Nantel, 2000; Flavia'n et al., 2005; da Silva and Faridah, 2006). Latest study from Bravo et al. (2009) found global impression as one of the dimension of corporate image. They found bank's promise fulfillment, honesty, friendliness and inspiration of confidence as the measurement

variables of this impression. The dimension of global impression is also comparable with those of visual identity (van Heerden & Puth, 1995). They emphasized branch attractiveness, stylish servicescape and modern looks as the identity building factors of banks. Additionally, name of the bank, its logo, kind of customers, and affiliation with union movement also has an impact on this visual identity which ultimately influences corporate image (LeBlanc and Nguyen, 1996).

Service Offering

Service offering has been widely considered as a dimension of bank's corporate image (Bravo et al., 2009). Various authors have found that the service offerings and their quality is a critical element in the development of corporate image. LeBlanc and Nguyen (1996) considered services offering as a dimension of corporate image. They found variety of loans and savings, service technology and loans policy as important variables of service offering that measures corporate image. Study from Karatepe, Yavas and Babakus (2005) points to service environment, quality of service interaction, empathy and reliability of services offerings as facets of corporate image. Variables of service offering in terms of quantity and attractiveness of service, interests (received and paid) on service products and commissions charged by the banks are significant to measure bank's corporate image (Flavia'n et al., 2005). Reliability in service offering is a critical factor that determines customer's perception of corporate image (e.g. Yavas et al., 2004; da Silva and Faridah, 2006; Loonam and O'Loughlin, 2006). Personalized services and products offered by a bank has a positive significant effect on corporate image (Aldlaigan and Buttle, 2002; Flavia'n et al., 2005; Arasli et al., 2005; Karatepe et al., 2005). With the introduction of internet and self-service technology in banking, the dimension of service offering is measured by innovative and modern services offered by them (Bahia and Nantel, 2000; O'Loughlin and Szmigin, 2005; Souiden et al., 2006). As a result of the same the transactional security as a variable of service offering has also been given preference by customers to develop their perception of corporate image (Bahia and Nantel, 2000; Yavas et al., 2004; Flavia'n et al., 2005). Few authors have also explored that the dimension of service offering is composed of several financial variables like interests received/paid on loans and commissions charged by banks (Mandel et al., 1981; Kaynak and Whiteley, 1999; Flavia'n et al., 2005; Yavas and Shemwell, 1996; Mandel et al., 1981; Kaynak and Whiteley, 1999; Flavia'n et al., 2005).

Personnel

The value of a corporate brand is grounded in the values and affinities of company founders, owners, management and personnel. Personnel as a dimension of corporate image have been discussed by previous authors using multiple variables. Corporate image of a bank depends on the kindness and friendly nature of the staff, personnel professionalism and availability (van Heerden and Puth, 1995; Parasuraman et al., 1988; Aldlaigan and Buttle, 2002, Flavia'n et al., 2005; Yavas et al., 2004; Karatepe et al., 2005). Knowledge of the contact personnel tends to impart trust on customer regarding bank and its services offering (LeBlanc and Nguyen, 1996). Study from Bravo et al. (2009) also found staff professionalism, appearance, friendly nature and customer orientation to be essential variables of this dimension. Similarly, professionalism, kindness of the personnel, friendliness and the trustworthiness of the entire company has also been considered by (Flavia'n et al., 2004). Additionally, O'Cass and Grace (2004) determined interpersonal service in the form of Courteous, timely service, competency, quick assistance and customer treatment as the corporate image builders of financial service organizations.

Location

Location of a bank's branch is considered as one of the key dimension of corporate image (Bravo et al., 2009). This dimension has been measured by number of branches of a bank, luxuriousness, size of various branches (Mandel et al., 1981). Consumers prefer a bank that has a

convenient location and is accessible for them (Flavia'n et al., 2005). Study from (Bravo et al., 2009) found that the corporate image of a bank rest on its locality in addition to the number of branches and easy accessibility. Convenient and nearby location is significant dimension of a bank's corporate image (Evans, 1979). While studying corporate image of financial institutions Bravo et al. (2012) explored location as one of the key dimension of corporate image. There is a strong consensus, particularly amongst the large multinationals, that architecture and location are an important aspect of corporate image (Karaosmanoglu and Melewar, 2006). Latest study of Bravo et al. (2009) concerning scale development and validation found location as one of important dimension of corporate brand image in retail banking.

Corporate social responsibility

CSR has only lately been recognized as one of the most key elements in identifying business popularity (Worcester, 2009). Variables like community benefit, environmental respect and commitment with society forms the corporate social responsibility dimension of corporate image (Bravo et al., 2009). Research has found hyperlinks between CSR and business identification, CSR has been involved in quality designs affecting company popularity and business picture (Cornelius et al., 2007). More companies than ever are trying to make use of CSR organizations, with CSR reviews "filling websites and brochures" (Snider et al., 2003). Kay (2006) highlights the importance of tying corporate brands to their corporate social responsibility practices. Cause-related campaigns are frequently implemented to promote a socially responsible image (Keller and Richey, 2006), which positively differentiates them from competitors (Karaosmanoglu and Melewar, 2006; Kay, 2006) and heightens the company evaluation (Brown et al., 2005). Castelo and Lima (2006) categorize corporate social responsibility information provided by banks in four areas: environmental, human resources, products and consumers and community involvement disclosures. In this work, product quality, charitable donations, support for education, arts and culture are the most frequent information provided in companies' websites. The corporate social responsibility dimension includes the investment in charitable giving, ecological stewardships and, in general, benefits to society (Castelo & Lima, 2006; Souiden et al., 2006). Similarly bank's dedicating resources for the welfare of locality (da Silva and Faridah, 2006; Stubbs and Cocklin, 2007, Ali et al. 2016 and Ali and Park 2016); respecting and addressing environmental concerns (Bouma and Klinkers, 2001) tend to develop a positive corporate image. To sum up, it can be concluded that the analysis of the corporate image in commercial banking may adopt many different perspectives.

Effect of associations of corporate Image on consumer behavior

The consumers having a positive image in mind of a company will be seen in their global attitude toward the company. Some authors prove that corporate associations and global reputation of a company are the factors that affect positively the assessment of the products (Madrigal,2000; Souiden et al., 2006; Brown et al.,2005). Devlin and Azhar (2004) say that trust and reassurance feelings are crucial factors providing differentiation and generating positive consumer responses in relation to financial services brands. Hence we propose the following hypothesis based on the model depicted in fig.1.

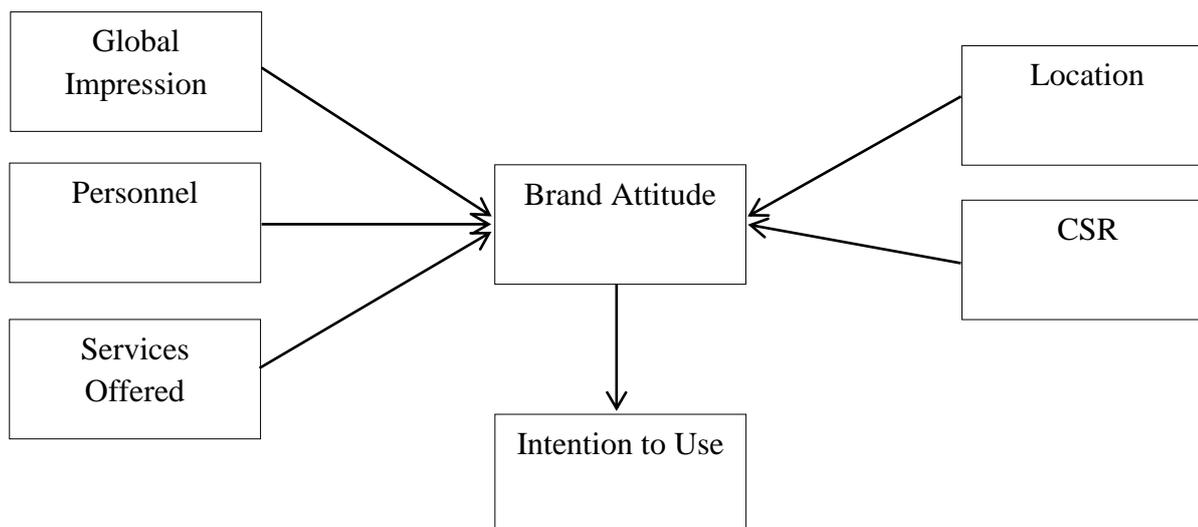


Figure 1

H1: The associations of corporate Image like global impression, services offered, Personnel, Location and CSR have positive effect on service brand attitude for Conventional and Islamic banks.

The behavior intentions are expected to depend on individual's attitude which will depend, in turn, on brand beliefs (Fishbein and Ajzen, 1975). Wu and Lu., 2009 verified that perceptions about a brand influence the attitude toward the brand name, which influence the purchase intentions. Specific corporate association such as service perception may directly affect the buying intentions (Gounaris and Stathakopoulos., 2004). The service quality literature reveals that customer's perceptions enhance behavioural intentions and loyalty toward service companies (Yavas et al., 2004). On the basis of this we propose the following hypotheses

H2: The service brand attitude has a direct positive effect on intention to use the services of commercial and Islamic banks

H3: The service brand attitude mediate the effect of different dimensions of corporate image like global impression, services offered, personnel, location and CSR on intention to use the services of commercial and Islamic banks (Indirect effect of dimensions of corporate image is positive on intention to use the services).

Methodology

An experimental survey was conducted among the customers of conventional and Islamic banks in four big cities- Multan, Faisalabad, Lahore, and Islamabad. 400 customers were selected (200 each in Islamic and Conventional banks). The sample was systematically selected with every 10th customer entering in the bank. We selected those conventional banks that were specialized in the same portfolio without having any window of Islamic banking and vice versa.

Research instrument and data collection

Structured questionnaire is used as a data collection instrument. Data was collected by handing over the printed questionnaires to the respondents (Bank customers) in four cities & get the filled questionnaire collected at the same time. These questionnaires are filled out by bank customers of different professional backgrounds e.g. Job holders, Businessmen's. Questionnaire includes components of corporate image as discussed in literature review in detail, particularly by Btavo et al (2010) such as services offered, location, global impression, personnel and CSR. These dimensions and factors are given in Figure -1. Questionnaires comprised of 17 items of these dimensions and 7 and 6 items of brand attitude and intention to use service respectively. All these items were measured over a likert scale of 1 to 7. Questionnaires are pre-tested to ensure, understandability and clarity to the respondents in making the comparison of different questions

pairwise of all dimensions discussed above. The scale for measurement of this comparison is used as -9 to 9 suggested by Wind and Saaty (1980). Open ended questions were asked about the demographics like age, gender, education level, city, occupation, type of bank, years using the specific type of bank’s services. The exploratory factor analysis was used on the pretest data, which confirm the dimensionality. The reliability and validity of scales is confirmed through the confirmatory factor analysis.

The AHP technique is used to identify the critical factors of the corporate image and the correlation and structural equation model is used to confirm whether the data support the hypotheses or not. All these analysis are conducted separately for the conventional and Islamic banks data.

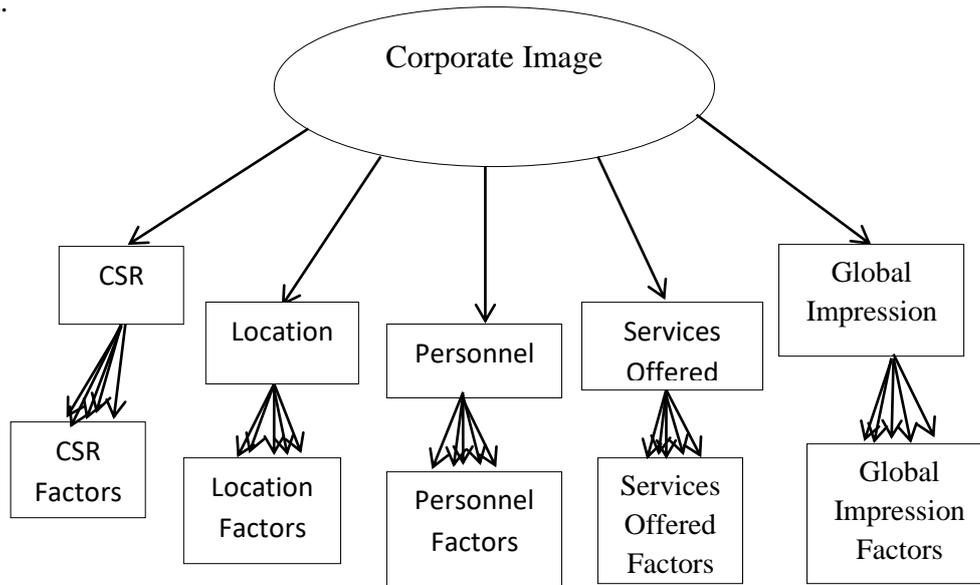


Figure 2: Proposed Model

Data analysis

Analytical Hierarchical Process

Wind and Saaty (1980) introduced AHP, in which the qualitative measures are converted into vector scale weights that are pooled into linear addition weights for alternatives. These resultant weights are used to prioritize the alternatives and thus the decision maker would be in a better position to make a proper decision (Formen and Gass, 2001).The corporate image is composed of five sub constructs as already explained in the literature review. Those sub constructs are portrayed in Fig.1. A detailed analysis is done in order to develop a hierarchical index based on global priority weights of indicators of corporate image which indicates the relative importance towards selecting these indicators for conventional and Islamic banks.

Global Weights for Conventional Banks.

Data in Table –I show results of AHP. The tier I consist of four critical factors. Critical factors are those factors which have a very high impact in determining the corporate image for the bank in customer’s perspective. First critical item: The bank is honest. Second critical item: The bank makes a good impression on you. Third critical item: The personnel’s appearance is adequate and the fourth critical item: Bank’s personnel are highly professional. These four critical factors have the global priority weights of 0.0036, 0.0039, 0.0046 and 0.0052 respectively. These four critical factors come under the constructs of “Global Impression” and “Personnel” respectively. This means that these two factors are of greater importance for the customers in making or breaking their perception of the image about the bank, the conventional banks need to make a well global impression and professionally trained personnel. So in case of conventional banks it can be

understood that one of the top priority for the customers of conventional banks is good impression of bank. The finding is consistent with the findings of (Bravo et al (2009). Since the third and the fourth critical factors for the conventional banks are personnel. The investment in recruiting and training of personnel professionally will ultimately improve the corporate image of conventional banks.

Table I

Analytical Hierarchy Associations of Corporate Image for

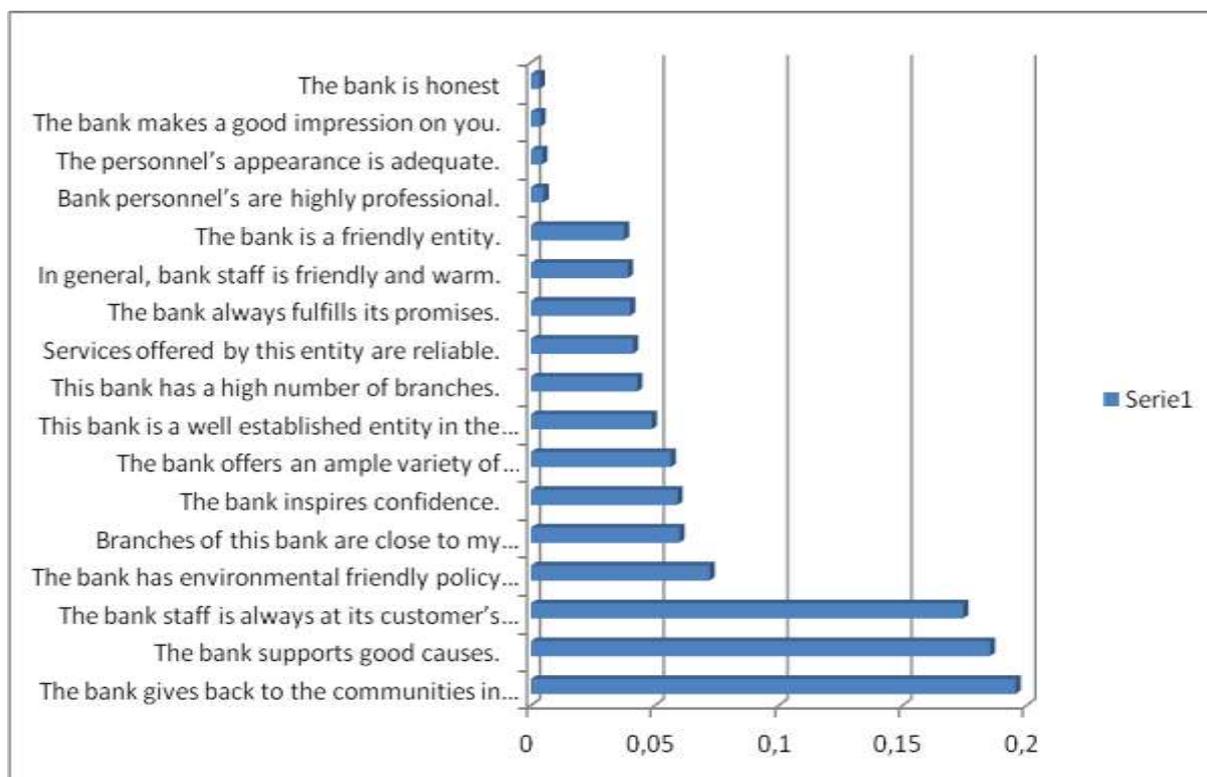
The bank gives back to the communities in which it does business	0.195659
The bank supports good causes.	0.185289
The bank staff is always at its customer’s disposal.	0.174587
The bank has environmental friendly policy and objectives	0.072153
Branches of this bank are close to my home/workplace	0.05994
The bank inspires confidence.	0.059243
The bank offers an ample variety of products and services	0.056506
This bank is a well-established entity in the locality.	0.048858
This bank has a high number of branches.	0.042941
Services offered by this entity are reliable.	0.041259
The bank always fulfills its promises.	0.040126
In general, bank staff is friendly and warm.	0.039155
The bank is a friendly entity.	0.03759
Bank personnel’s are highly professional.	0.005215
The personnel’s appearance is adequate.	0.00459
The bank makes a good impression on you.	0.003897
The bank is honest	0.003589

CONVENTIONAL BANKS

The tier II consists of five factors which support the critical factors. First supporting item: The bank is a friendly entity. Second supporting item: In general, bank staff is friendly and warm. Third supporting item: The bank always fulfills its promises. Fourth supporting item: Services offered by this entity are reliable. Fifth supporting item: This bank has a high number of branches. These five supporting factors have the global priority weights of 0.0376, 0.0392, 0.0401, 0.0413 and 0.0429 respectively. These five supporting factors come under the constructs of Global Impression, personnel and services offered. Among these five supporting factors, two factors belong to “Global Impression” and one each to “personnel, services offered and location”. Well trained and professional sound personnel build a good impression of the bank as well as the corporate image. Therefore the investment in this regard will pay to the management.

The tier III consists of the eight items representing the maintaining factors which are

generally exercised by the different kinds of conventional banks in the country. These factors have their own role in the progress of corporate image but they are not critical for image building process of the banks. Conventional Banks should not spend plenty of resources on these items too. However, if they are concerned for improvement then it is appreciated. They are not necessary to be focused or improvement in them will have a very mild effect. The items with respect to their global weights for maintaining factors can be shown in the tier III column.



Global weights for Islamic Banks:

Data in Table-II shows result of AHP in Islamic banking sector along with the global priority weights of 17 factors of corporate image. The tier I consists of five critical factors. Critical factors are those factors which have a very high impact in determining the corporate image for the bank in customer's perspective. First critical item: The bank inspires confidence. Second critical item: The bank always fulfills its promises. Third critical item: Services offered by this entity are reliable. Fourth critical item: Branches of this bank are close to my home/workplace and the fifth critical item: This bank is well established entity in the locality. These five critical factors have the global priority weights of 0.0489, 0.0059, 0.0060, 0.0061 and 0.0061 respectively. These five critical factors lies under the constructs of "Global Impression", "Services offered" and "Location" respectively. The management of Islamic banks should dedicate their resources towards these dimensions. The customers of Islamic banks are not well aware with the services being offered by Islamic banks which are in compliance with Shariah, therefore the management of Islamic banks not only build their global impression rather make the investment in making the customers aware with the services offered. Because of enormous competition in banking sector of Pakistan (Islamic and Conventional) customers prefer to deal with the bank offering superior services. Therefore, it would be safe to say that the Islamic banks should spend in Service quality management and services in compliance with Shariah.

Table II

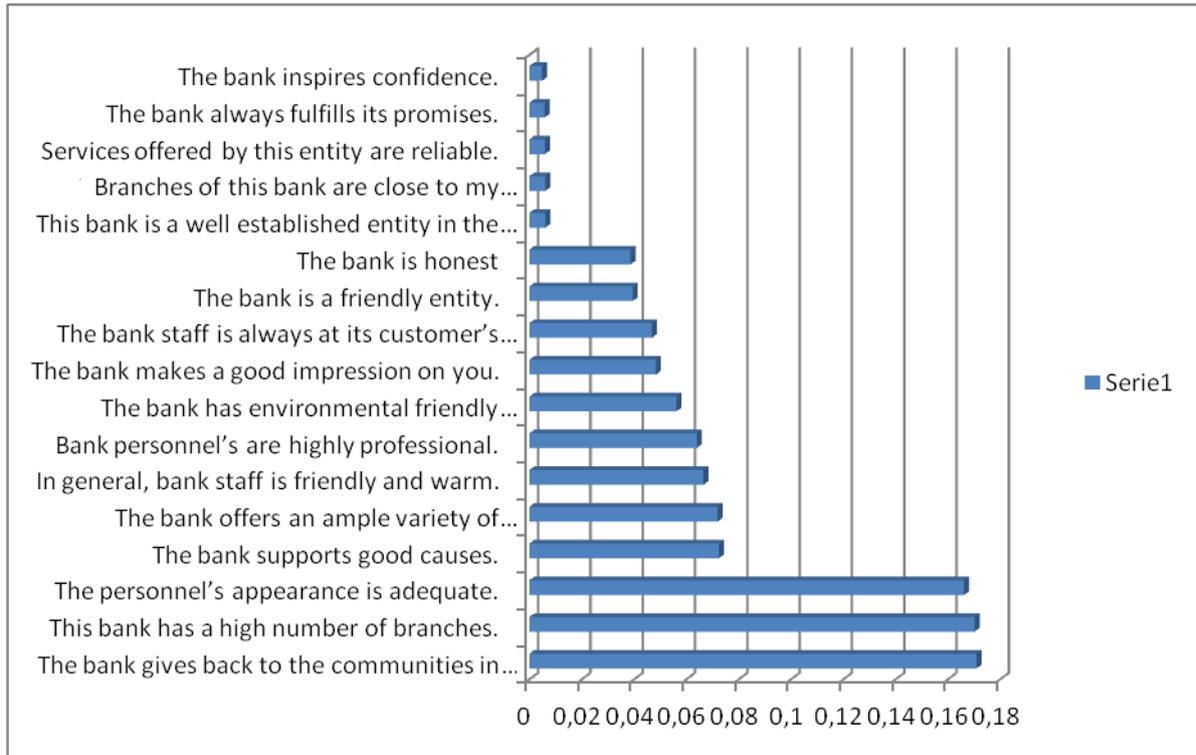
Analytical Hierarchy of Associations of Corporate Image for

ISLAMIC BANKS

The bank gives back to the communities in which it does business	0.171013
This bank has a high number of branches.	0.170261
The personnel's appearance is adequate.	0.166251
The bank supports good causes.	0.072501
The bank offers an ample variety of products and services	0.072028
In general, bank staff is friendly and warm.	0.066599
Bank personnel's are highly professional.	0.064045
The bank has environmental friendly policy and objectives	0.056264
The bank makes a good impression on you.	0.048379
The bank staff is always at its customer's disposal.	0.04686
The bank is a friendly entity.	0.039548
The bank is honest	0.038756
This bank is a well-established entity in the locality.	0.006135
Branches of this bank are close to my home/workplace	0.006124
Services offered by this entity are reliable.	0.005963
The bank always fulfills its promises.	0.005879
The bank inspires confidence.	0.004885

The tier II consists of four factors which support the critical factors. First supporting item: The bank is honest. Second supporting item: The bank is a friendly entity. Third supporting item: The bank staff is always at its customer's disposal. Fourth supporting item: The bank makes a good impression on you. The global priority weights for these four factors are 0.0388, 0.0395, 0.0468, and 0.0484 respectively. These four supporting factors lie under the constructs of global impression and personnel. Among these four supporting factors, first, second and fourth item belong to global impression whereas the third item belong to personnel This means that to support the factors of critical importance on the image building process for the Islamic bank's customers the management should investment on the personnel to support critical factors.

The tier III consists of the 8 items representing the maintaining factors which are generally exercised by the different kinds of Islamic banks in the country. Islamic Banks should not spend plenty of resources on these items too. However, if they are concerned for improvement then it is appreciated. The improvements in these factors will have a very mild effect. The items with respect to their global weights for maintaining factors can be shown in the tier III.



Overall AHP Comparison

Finally the AHP results show that while considering the factors of critical importance, both the conventional as well as Islamic bank customers put emphasis on global impression. While the customers for the conventional banks give more importance to the personnel. On the other side customers of Islamic banks are more concerned with the services offered and location of the bank.

Table III

Comparison Table

Global Priority Weights (Critical Factors Only)		
Ranks	Conventional Banks	Islamic Banks
1	The bank is honest. (Global Impression)	The bank inspires confidence (Global Impression)
2	The bank makes a good impression on you (Global Impression)	The bank always fulfills its promises. (Global Impression)
3	The personnel's appearance is adequate (Personnel)	Services offered by this entity are reliable (Services offered)
4	Bank's personnel are highly professional (Personnel)	Branches of this bank are close to my home/workplace (Location)

Correlation

The correlation analysis is applied to check the impact of various components of corporate image indices on each other and the overall image index to know how these are facilitating each other in developing the corporate image and in which direction, which is also used to answer the second research question. The Pearson correlation coefficients (R) are listed in table VI.

Conventional Banks

The correlation analysis for conventional banks show that the most important correlated factor towards corporate image is “global impression” (R=0.909, p = .000). Whereas it also has highly significant and positive relationship with personnel (R=0.732, p=.000), service offering (R=0.579, p=0.000), location (R=0.544, p=0.000), and CSR (R=0.321, p=.000). It confirms that all the components of CI improve the global impression which ultimately becomes the main determinant that could help in the improvement of the corporate image of the firm.

Table IV (a)

Corelations coefficient of corporate association for Conventional Banks

		Correlations					
		W_GI	W_Servc	W_Location	W_per	W_Csr	W_CI
W_GI	Pearson Correlation	1	.579**	.544**	.732**	.321**	.909**
	Sig. (2-tailed)		.000	.000	.000	.000	.000
	N	160	160	160	160	160	160
W_Servc	Pearson Correlation	.579**	1	.543**	.578**	.356**	.747**
	Sig. (2-tailed)	.000		.000	.000	.000	.000
	N	160	160	160	160	160	160
W_Location	Pearson Correlation	.544**	.543**	1	.541**	.410**	.806**
	Sig. (2-tailed)	.000	.000		.000	.000	.000
	N	160	160	160	160	160	160
W_per	Pearson Correlation	.732**	.578**	.541**	1	.291**	.814**
	Sig. (2-tailed)	.000	.000	.000		.000	.000
	N	160	160	160	160	160	160
W_Csr	Pearson Correlation	.321**	.356**	.410**	.291**	1	.458**
	Sig. (2-tailed)	.000	.000	.000	.000		.000
	N	160	160	160	160	160	160
W_CI	Pearson Correlation	.909**	.747**	.806**	.814**	.458**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	160	160	160	160	160	160

** Correlation is significant at the 0.01 level (2-tailed).

The second highest contributor in terms of correlation strength towards the corporate image is the “personnel” having (R=0.814, p=.000) and it has also significantly positive relationship with service offering (R=0.578, p=0.000), location (0.541, p=0.000) and CSR (R=0.291, P=.000). Above all the stated factors are controllable factors for the banks. Therefore the efforts to enhance these factors would enhance the personnel and consequently corporate image.

The third most contributor in terms of correlational strength is location (R=0.806, P=000) and it has significant positive relationship with service offering (R=0.543, p=.000) and CSR(R=0.410,

p=.000). The fourth and fifth contributors are service offering(R= 0.747, p= .000) and CSR (R=0.458, p=.000).

Islamic Banks

The correlation analysis for Islamic banks show that the first factor in order of correlation strength is “Global Impression” which is highly significant and positively contributing (R=0.893, p=0.000) towards corporate image. It is also positively related with personnel, service offering, CSR, and location which clearly indicates that the efforts for enhancement of these factors will lead to improved global impression. It will ultimately enhance the level of corporate image. The second factor in order of correlation strength is “service offering” (R = 0.727, p =0.000) with corporate image. It also has highly significant and positive relationship with CSR and location. The investment in CSR and location will increase the service offering of firm, which will eventually enhance the corporate image of the bank.

Table IV (b)

Corelations coefficient of corporate association for Islamic Banks

		Correlations					
		W_GI	W_servc	W_Location	W_per	W_Csr	W_CI
W_GI	Pearson Correlation	1	.464**	.333**	.550**	.345**	.893**
	Sig. (2-tailed)		.000	.000	.000	.000	.000
	N	160	160	159	160	160	159
W_servc	Pearson Correlation	.464**	1	.350**	.190*	.406**	.727**
	Sig. (2-tailed)	.000		.000	.016	.000	.000
	N	160	160	159	160	160	159
W_Location	Pearson Correlation	.333**	.350**	1	.251**	.043	.579**
	Sig. (2-tailed)	.000	.000		.001	.592	.000
	N	159	159	159	159	159	159
W_per	Pearson Correlation	.550**	.190*	.251**	1	.260**	.613**
	Sig. (2-tailed)	.000	.016	.001		.001	.000
	N	160	160	159	160	160	159
W_Csr	Pearson Correlation	.345**	.406**	.043	.260**	1	.443**
	Sig. (2-tailed)	.000	.000	.592	.001		.000
	N	160	160	159	160	160	159
W_CI	Pearson Correlation	.893**	.727**	.579**	.613**	.443**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	159	159	159	159	159	159

** . Correlation is significant at the 0.01 level (2-tailed).

The third and fourth most correlated factors contributing toward the corporate image is “personnel” and ‘location’. Whereas the CSR is the last component contributing toward the corporate image and is positively related with it (R=0.443,p=0.000).

Structural Equation Model:

The analysis of data obtained for both commercial and Islamic banks is conducted by means of structural equations Model to check the hypotheses proposed earlier.

Analysis of the commercial bank sample

Given that some authors conclude that corporate associations influence both direct and indirectly, consumers' behavior (Bei and Chiao, 2000). We use competing five models to study the effect of adding the direct relationship between different image factors and intention of use with mediating effect of Brand attitude. Table V shows how the introduction of such relationship affects the mediating role of brand attitude. As seen in these results, the estimation of these models confirms the existence of differentiation effects according to each type of association. The direct effect of global impression on intention to use the services is ($\beta = 0.223$, $p= 0.000$) highly significant as well maintaining the indirect effect through brand attitude ($p=0.005$). Similarly personnel ($\beta = 0.335$, $p= 0.000$) appears to be relevant for decision to continue working with a specific commercial bank. Also personnel significantly affect the brand attitude and it also maintains the indirect effect on intention to use the service through brand attitude. The CSR has significant positive influence directly and indirectly on intention to use the service, whereas the service offered and location have no direct effect on intention to use the services but indirectly maintain effect through brand attitude.

Table V

Results of the Competitive Models for the Customers of Conventional Banks

Models	Relationships	Estimates	Standardized		t-value	p	Indirect effect of Brand Attitude p-Value
				β			
1	Brand Attitude <---	global impression	0.603	0.057	10.678	0.000	0.005
	Intention To Use <---	global impression	0.223	0.061	3.636	0.000	
	Intention To Use <---	Brand Attitude	0.788	0.066	12.01	0.000	
2	Brand Attitude <---	services offered	0.661	0.051	13.073	0.000	0.012
	Intention To Use <---	services offered	0.124	0.068	1.825	0.068	
	Intention To Use <---	Brand Attitude	0.845	0.074	11.369	0.000	
3	Brand Attitude <---	personnel	0.685	0.052	13.113	0.000	0.013
	Intention To Use <---	personnel	0.355	0.066	5.404	0.000	
	Intention To Use <---	Brand Attitude	0.673	0.069	9.74	0.000	
4	Brand Attitude <---	location	0.469	0.065	7.274	0.000	0.007
	Intention To Use <---	location	-0.016	0.057	-0.286	0.775	
	Intention To Use <---	Brand Attitude	0.951	0.06	15.808	0.000	
5	Brand Attitude <---	CSR	0.498	0.066	7.488	0.000	0.013
	Intention To Use <---	CSR	0.167	0.058	2.903	0.004	
	Intention To Use <---	Brand Attitude	0.855	0.059	14.47	0.000	

Islamic Bank

Table VI shows the direct and indirect effect of different corporation image factors on intention to use the Islamic banking service. All corporate associations positively influence the brand attitude with high significance. The global impression of direct effect on intention to use ($\beta= 0.310$, $p= 0.000$) as well as maintaining the indirect effect through brand attitude is significant high. The services offered ($\beta= 0.200$, $p= 0.007$) and location ($\beta= 0.149$, $p=.000$) appear to be the relevant functions for decision to continue working with a specific Islamic bank. Also services offered and location maintains the indirect effect on intention to use the service through brand attitude. However the personnel has medium direct effect on intention to use the Islamic banking

services ($\beta=0.166$, $p=0.03$). All the associations of corporate image have significant positive indirect effect on intention to use the Islamic banks services through brand attitude.

Table VI

Results of the competitive models for the customers of Islamic banks

Models	Relationships	Estimate	Standardized β	t-value	p	Indirect effect of Brand Attitude p- Value	
1	Brand Attitude <---	global impression	0.698	0.056	12.522	0.000	
	Intention To Use <---	global impression	0.31	0.075	4.114	0.000	0.008
	Intention To Use <---	Brand Attitude	0.56	0.076	7.353	0.000	
2	Brand Attitude <---	services offered	0.666	0.056	11.926	0.000	
	Intention To Use <---	services offered	0.2	0.074	2.696	0.007	0.009
	Intention To Use <---	Brand Attitude	0.639	0.076	8.352	0.000	
3	Brand Attitude <---	personnel	0.684	0.056	12.164	0.000	
	Intention To Use <---	personnel	0.166	0.077	2.164	0.030	0.005
	Intention To Use <---	Brand Attitude	0.664	0.078	8.527	0.000	
4	Brand Attitude <---	location	0.249	0.056	4.472	0.000	
	Intention To Use <---	location	0.194	0.042	4.592	0.000	0.004
	Intention To Use <---	Brand Attitude	0.694	0.057	12.242	0.000	
5	Brand Attitude <---	CSR	0.461	0.065	7.06	0.000	
	Intention To Use <---	CSR	0.063	0.061	1.029	0.304	0.007
	Intention To Use <---	Brand Attitude	0.748	0.065	11.522	0.000	

Results and Discussion

A lot of research was conducted on the contribution of service quality toward the success of commercial banking (Yavas at al 2004; Chen et al 2005), a little attention has been given to the role of specific association of functional and emotional type. Davilin and Azhar (2004) said that the most financial brands enjoy name awareness, although they have no differentiated specific associations in the market place. Therefore it is very natural in the present competitive environment of financial institutions and particularly emergence of Islamic Banking to achieve competitive advantage and customers preferences will be to build a sound corporate image in the customer’s mind (Johnson and Wilson 1993; de Chernatony and Cottam, 2006). There is very little knowledge of the effect of specific corporate associations on customer’s attitude and purchasing behavior (Bravo et al 2009). This is partly due to the fact that corporate associations of financial institutions as well as importance attached to them vary throughout time (Rodriguez-del-Bosque et al. 1992).

In the present study we develop the corporate brand image based on pool of items of previous studies (Evan, 1979; Stubbs and Coklin, 2007 and particularly the scale of corporate image developed by Bravo et al. (2010). The exploratory and Confirmatory factor analysis confirms the five dimensions, which are serves offered, global impression, personnel, location and CSR composing of 17 items for both conventional and Islamic banks. In this study we have explained how different corporate associations can affect the customers intention to use the services of the company and mediating role of brand attitude.

According to the results, in case of customers of commercial banks, the global impression, personnel and CSR are the dimensions which directly affect the intention to use conventional banking services. The location has no role at all, whereas the services offered to some extent play a

role in this regard because the conventional banks in Pakistan have a very long history and have very standard services. Some big banks like Habib Bank, UBL etc. sponsor the supports events of cricket and hockey, as well as spend a reasonable amounts on the social causes in terms of scholarship for students etc. Therefore customers are well aware with such activities of CSR. However, customers attach more weight to the Global impression and the personnel.

The customers of Islamic banks give more weights to global impression, services offered and location. These three associations are directly affecting positively the intention to use the banking services. However, the effect of personnel is moderate on intention to use the service, but there is no relationship of CSR. Since the services of Islamic banks were quite newly started, therefore the location of the service matter and no substantial budget for these new banks are allocated for the CSR activities and hence this association has no role in the eyes of customers. We observe that the brand attitude exerts almost uniformly on the relationship between corporate associations and the purchase behavior, as this indirect effect is significant for all the corporate associations for both types of banking system. As for the managerial application, it is obvious from these results that banks have to adopt their marketing strategies in function of the individual's previous experience with their firms. To sustain the business the banks have to develop strong brands with a different corporate image association and provide competitive advantage (O'Loughlin and Szmigin, 2005; de chernatony and Cottam, 2006). All the corporate associations are not equally effective in appealing the customers of conventional and Islamic banks. Marketing or brand managers must consider the peculiarities of the customers of these different types of banks and allocate resources to transmit these associations with higher impact on the building of brand attitude and intention to use the banking services.

The maintaining a customer is less expensive than attracting a new one. Therefore the management of conventional banks should concentrate more on the activities related to building global impression & CSR, provision of qualified personnel and with little less emphasis on services offered. Whereas in case of Islamic banks more emphasis should be put on the services offered, building of global impression and location. The role of qualified and competent staff in Islamic banks is not as much as that we observed in conventional banks.

Managerial Implications

The research draws useful implications for corporate managers of two types of banks i.e. Conventional and Islamic. Since previous researches of corporate image has focused on the relationship between corporate image and behavioral outcomes like attitude, loyalty and satisfaction. However, this research has established strong implications by developing relationship between dimensions of corporate image and behavioral outcomes of Attitude and Intention to use.

In conventional banks, corporate image dimensions of service offerings, personnel, CSR, global impression and location has a positive significant impact on customer attitude and intention to use (direct and indirect). However, the managers of conventional banks should favor the dimension of global impression which is built as a result of resource and strategic investment in service personnel, service offerings, CSR and location. If a bank wants to create a strong corporate image, it must not only rely on the service offerings, CSR and personnel rather the location of the bank is also the critical element in building process.

In Islamic banks, corporate image dimensions of service offerings, personnel, CSR, global impression and location has a positive significant impact on customer attitude and intention to use(direct and indirect). However, the global impression has the highest contribution among all discussed dimensions of corporate image which is influenced by service personnel, service offerings, CSR and location.

It is advisable for bank marketers in Pakistan to favor approaches of societal marketing when they want to create a positive corporate image. Customers do get influenced by responsible activities carried by the banks. Since it is difficult to create competitive advantage of financial

institutions from service offerings and personnel only therefore adequate attention must be given to the decisions related to location of bank branches. It is interesting to find that except for global impression all dimensions of corporate image are well within bank's control. Therefore, investment in controllable dimensions of service offering, personnel, location and CSR activities as a part of strategy will enhance an overall global impression of a bank.

Limitations and future directions

The finding of the study raises some questions to be addressed in the future. Firstly, the study is conducted in banking sector of Pakistan and in a specific cultural context. Application of the same model in different service sector and country could yield varying results. Secondly, the respondents of this study were customers of the banks; it would be interesting to acquire the data from other stakeholders of bank.

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