

EXPLORING THE IMPACT OF ISLAMIC BUSINESS ETHICS AND RELATIONSHIP MARKETING ORIENTATION ON BUSINESS PERFORMANCE: THE ISLAMIC BANKING EXPERIENCE

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ABSTRACT

Relationship marketing emphasises the importance of building and maintaining long-term relationships with customers. Relationship marketing is strategic for banking institutions to have a better position in the market and to secure continuous banking relationships. Relationship marketing has inherently strong ethical roots. There is a positive relationship between ethics and relationship marketing because ethical principles constitute a precondition for creating the climate of collaboration necessary for successful relationship marketing. Islamic banking is created under Islamic law and is frequently considered ethical banking. To succeed in competition with conventional banks, Islamic banks must offer unique services and products differentiated by the implementation of Islamic business ethics. There is an opportunity for future empirical research to understand the relationship of Islamic business ethics to relationship marketing in creating the superior performance of Islamic banking. This study offers a conceptual model for this empirical research.

Keywords: relationship marketing, Islamic business ethics, Islamic bank

INTRODUCTION

Relationship marketing is developed on the assumption that efficient and effective relationships between a company and its customers will benefit everyone in the long term (Storchevoy, 2010). This concept is relevant to the banking industry, where products are easily copied, and the processes involved are basically identical (Law, Lau, & Wong, 2003). For banks, relationship marketing is strategic for securing a preferred position in the target market and to obtain long-term and profitable banking relationships with customers (Adamson, Kok, & Handford, 2003; Tse, Sin, Yau, Lee, & Chow, 2004). In addition, ethical conduct is fundamental to a banks' operation in managing the money of

depositors and lending it responsibly to debtors. Therefore, there is strong connection between relationship marketing and ethical conduct (Kavali, Tzokas, & Saren, 1999).

As modern banking institutions, Islamic banks operate under Islamic law (*shariah*), i.e., the Quran and Sunnah (Van Schaik, 2001), which both strongly emphasise the importance of ethics (Elmelki & Ben Arab, 2009). Islamic banks often describe themselves as providers of ethical financial services (Wilson, 2005; Saidi, 2009); therefore, the implementation of ethics is explicit in the business of Islamic banks (Wilson, 2005).

The Islamic banking industry has rapidly grown (Saidi, 2009; Standard & Poor, 2012). With the increasing trend of customer preference for ethical institutions, Islamic banks should gain an advantage from this phenomenon for their additional growth (Saidi, 2009). Al-Tamimi, Lafi, & Uddin (2009) indicated that for some customers, there is no real difference between the products of Islamic banks compared with their competitors, or conventional banks. Thus, the implementation of Islamic ethics in business may become a distinction between Islamic banks and conventional banks (non-Islamic banks).

The objective of this paper is to explore from a theoretical perspective how Islamic business ethics can be a determinant of relationship marketing in the business performance of Islamic banking. This study will employ the measurements of Islamic business ethics implementation and relationship marketing orientation from the perspective of Islamic banking institutions and performance indicators. To achieve this objective, this paper will begin with an overview of relationship marketing, followed by a relationship marketing orientation, the consequences of relationship marketing and the relationship model of ethics, relationship marketing and performance. This discussion is followed by a brief explanation regarding Islamic banking, the basic concept and constructs of Islamic business ethics and the performance measurements of Islamic banks. Before concluding, the authors will discuss opportunities for future empirical research.

AN OVERVIEW OF RELATIONSHIP MARKETING

Relationship marketing, first discussed by Leonard Berry (Berry, 1983), has become a key corporate marketing activity and has focused attention on marketing research (Gronroos, 1994; 1996). However, this study adopts a definition of relationship as "the process of planning, developing and nurturing a relationship climate that will promote a dialogue between a firm and its customers which aims to imbue an understanding, confidence and respect of each

other's capabilities and concerns when enacting their role in the market place and the society" (Kavali et al., 1999, p. 575). This definition reveals key concepts of ethical conduct that are inherent in the nature of relationship marketing.

The objective of relationship marketing is to establish, maintain and enhance relationships with customers and other parties to produce benefits for everyone through a mutual exchange and the fulfilment of promises (Gronroos, 1994). In relationship marketing, acquiring new customers has the same importance as maintaining and enhancing relationships with current customers in achieving long-term marketing success (Berry, 1983). This concept is the response to the weaknesses of transactional marketing (or the marketing mix). Transactional marketing is (i) internally oriented, without concern for customer behaviour, and (ii) customers are considered passive, without any need for interaction. In transactional marketing, (iii) there is too much focus on one or two aspects of the marketing mix and (iv) no need to personify marketing activities (Moller, 2006). Storchevoy (2010) added that transactional marketing views all transactions as one-time bargains. Thus, relationship marketing is a new paradigm in marketing (Gronroos, 1994).

A CONSTRUCT OF RELATIONSHIP MARKETING ORIENTATION

Many studies have proposed their own conceptualisations of relationship marketing orientation. In this regard, relationship marketing orientation means the implementation of relationship marketing (Hau & Ngo, 2012). Sin, Tse, Yau, Jenny and Chow (2002) stated that relationship marketing orientation concerns the behaviour of a company and consists of several dimensions.

This study proposes a relationship marketing orientation measurement from the banks' perspective as service providers. The dimensions or indicators of this measurement are synthesised from previous relevant studies. Table 1 shows a summary of previous studies, which also reveal several dimensions of relationship marketing orientation that continue to reappear.

Table 1
Summary of previous relevant research in relationship marketing

| | Author | Construct of Relationship Marketing | Result |
|-----|--|--|--|
| 1. | Abramson & Ai (1998) | Trust, mutual benefit, shared goal and harmony (in settle the conflict) | Relationship marketing reduce environmental uncertainty and variety of performance. |
| 2. | Alrubaiee & Al-Nazer (2010) | Bonding, trust, communication and commitment | Relationship marketing explains the variation in customer loyalty. |
| 3. | Boonajsevee (2005) | Commitment, loyalty, communication and trust | Relationship marketing influences customers' commitment. |
| 4. | Chattananon & Trimetsoontorn (2009) | Bonding, empathy, reciprocity and trust | Relationship marketing provides positive and significant impact to business performance. |
| 5. | Claro, Claro, & Zylbersztajn (2005) | Business network, transaction specific investments, trust, collaboration | Business network compensates for the information asymmetry. |
| 6. | Doney & Cannon (1997) | Trust, long term relationship quality | Relationship marketing is investment with a long-term payoff. |
| 7. | Garbarino & Johnson (1999) | Commitment, trust and future intention (leave or stay with the organisation) | Trust and commitment drive future intention in high relational customers. |
| 8. | Ghani (2012) | Trust, commitment | Trust is key ingredient of relationship management. |
| 9. | Gordon, Pires, & Stanton (2008) | Trust, communication, bonding, shared values, empathy, reciprocity | Relationship marketing factors give different impact on business performance. |
| 10. | Hau & Ngo (2011) | Trust, bonding, communication, shared value, empathy and reciprocity | Trust, bonding, shared value and reciprocity are key drivers of customer satisfaction. |
| 11. | Kassim, Bahari, Kassim, Rashid, Nik, & Jusoff (2009) | Customer satisfaction, trust, loyalty, employees commitment | Relationship marketing play significant role in retaining and attracting customers. |

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Table 1 (continued)

| | Author | Construct of Relationship Marketing | Result |
|-----|--|--|---|
| 12. | Morgan & Hunt (1994) | Trust, shared values, communication, commitment | Trust and commitment are key mediating variable of relationship marketing. |
| 13. | Ndubisi (2007) | Trust, commitment, communication, conflict handling | Trust, commitment and conflict handling create relationship quality. |
| 14. | Olotu, Maclayton, & Opara (2010) | Shared value, empathy, reciprocity | Relationship marketing positively correlate with the business performance. |
| 15. | Rajshekhkar & Dash (2012) | Conflict-handling, bonding, and communication dimensions | Relationship marketing is not effective for Indian public sector banks. |
| 16. | Sin et al. (2002) | Trust, bonding, communication, shared value, empathy and reciprocity. | Relationship marketing is positively associated with performance. |
| 17. | Taleghani, Gilaninia, & Mousavian (2011) | Trust, commitment, communication, conflict handling, bonding, shared values, empathy and reciprocity | Relationship marketing will create greater customer retention, increased loyalty, reduced marketing costs, and greater profits. |
| 18. | Trimetsoontorn & Chattananon (2004) | Bonding, empathy, reciprocity and trust | Trust is the only variable that was significantly related to performance. |
| 19. | Verhoef, Franses, & Hoekstra (2002) | Trust, commitment, satisfaction and payment equity. | Trust is dominant variable in choosing new supplier. |

Trust

Trust is the most frequently mentioned dimension in relationship marketing orientation (e.g., Abramson & Ai, 1998; Alrubaiee & Al-Nazer, 2010; Boonajsevee, 2005; Chattananon & Trimetsoontorn, 2009; Claro et al., 2005; Doney & Cannon, 1997; Garbarino & Johnson, 1999; Gordon et al., 2008; Kassim et al., 2009; Morgan & Hunt, 1994; Olotu et al., 2010; Sin et al., 2002). Trust means a willingness to engage with other parties with whom one has confidence (Ndubisi, 2007). Trust determines the level at which one party feels he or she can rely on the integrity of the promise offered by another (Taleghani et al., 2011). In developing a relationship, trust is the key ingredient (Ghani, 2012;

Vergoef et al., 2012). Trust may even become the only effective dimension of relationship marketing orientation (Trimetsoontorn & Chattananon, 2004).

Commitment

Similar to trust, commitment is mentioned many times in previous studies (e.g., Alrubaiee & Al-Nazer, 2001; Boonajsevee, 2005; Ghani, 2012; Kassim et al., 2009; Ndubisi, 2007; Taleghani et al., 2011; Verhoef et al., 2002, Morgan & Hunt, 1994). Commitment means the intention to continue the relationship (Morgan & Hunt, 1994). There are three components of commitment, namely, affective, normative and calculative (e.g., Cater, 2007; Roxenhall & Andresen, 2012). However, affective commitment is the strongest in creating long-term relationships (Roxenhall & Andresen, 2012), and a company should focus on building affective components of commitment rather than other components (Rauyrueen & Miller, 2007, p. 23).

Communication

Communication is defined as the formal and informal exchange and sharing of meaningful and timely information between buyers and sellers (Sin et al., 2002). Communication in relationship marketing means maintaining contact with valued customers, providing timely and trustworthy information on services and its changes, and communicating proactively if a delivery problem occurs, both in formal and informal ways (Ndubisi, 2007; Taleghani et al., 2011). Although each dimension of relationship marketing orientation has different impacts, communication may have the strongest effect on a company's profitability (Gordon et al., 2008).

Bonding

Bonding means a union of parties for a common desired objective (Callaghan et al., 1995). Similar to trust and commitment, the dimension of bonding has been mentioned by many researchers (e.g., Abramson & Ai, 1998; Alrubaiee & Al-Nazer, 2010; Boonajsevee, 2005; Chattananon & Trimetsoontorn, 2009; Gordon et al., 2008; Olotu et al., 2010; Rajshekhar & Dash, 2012; Sin et al., 2002; Trimetsoontorn & Chattananon, 2004). Bonding is a dynamic process that is progressive over time (Taleghani et al., 2011).

Conflict Handling

Conflict handling means the ability to minimise the negative consequences of past and potential conflicts (Dwyer, Schurr, & Oh, 1987). Ndubisi (2007), Rajshekhar and Dash (2012) and Taleghani et al. (2011) mentioned conflict

handling as an important dimension of relationship marketing orientation. Abramson and Ai (1998) proposed harmony, which means the attempt to solve differences through finding mutual beneficial agreement and anticipating future conflict. Therefore, conflict handling and harmony have the same meaning.

Shared Values

The dimension of shared values (Gordon et al., 2008; Olotu et al., 2010; Sin et al., 2002; Taleghani et al., 2011) is defined as partners who have common beliefs regarding what behaviours, goals and policies are important or unimportant, appropriate or inappropriate, and right or wrong (Morgan & Hunt, 1994). In another study, Abramson and Ai (1998) called shared values as shared goals, meaning that each party gives priority to achieve another party's goal. Thus, shared values or shared goals have the same objective.

Empathy

Empathy is the interpersonal skill to share, realise and sense another person's feelings (Olotu et al., 2010; Taleghani et al., 2011). In addition, Sin et al. (2002) identified empathy as the ability of two parties to understand the desires and goals of one another in a business relationship.

Reciprocity

Reciprocity means a party provides favours or makes allowances for another party in return for similar favours or allowances to be received later (Chattananon & Trimetsoontorn, 2009; Gordon et al., 2008; Olotu et al., 2010; Sin et al., 2002; Taleghani et al., 2011; Trimetsoontorn & Chattananon, 2004). Abramson and Ai (1998) used the terminology of the mutual benefits that will be created by better understanding the needs of partners. Morgan and Hunts (1994) used other terminology with the same meaning, namely, relationship benefits, which are benefits gained from the relationship among partners that increase each partner's competitiveness. Therefore, relationship benefits are created from reciprocity.

Network Favour

Abramson and Ai (1998) specifically mentioned this dimension as the characteristic of Southeast Asian nations, where to have constant and successful businesses, relationship marketing must be consistent with network relationships. These scholars illustrated how to develop networks by having layers of powerful individuals in organisations or communities (Abramson & Ai, 1998). Claro et al. (2005) suggested the importance of having extensive business networks in long-

term buyer-supplier relationships because these networks compensate for the information asymmetry.

THE CONSEQUENCES OF RELATIONSHIP MARKETING

Relationship marketing has assessed its impact on various constructs, such as maintaining or retaining customers (Boonajsevee, 2005; Kassim et al., 2009), customer loyalty (Alrubaiee & Al-Nazer, 2010; Taleghani et al., 2011), increased customer satisfaction (Garbarino & Johnson, 1999; Hau & Ngo, 2011; Rajshekhar & Dash, 2012), relationship quality (Ghani, 2012), effective cooperation (Morgan & Hunt, 1994) and business or marketing performance (Chattananon & Trimetsoontorn, 2009; Claro et al., 2005; Gordon et al., 2008; Sin et al., 2002; Trimetsoontorn & Chattananon, 2004; Verhoef et al., 2002). Most of the research has found that relationship marketing orientation has a positive and significant effect on business performance (e.g., Gordon et al., 2008; Sin et al., 2002).

THE RELATIONSHIP MODEL OF ETHICS, RELATIONSHIP MARKETING AND PERFORMANCE

Ethics is the application of values to human actions and behaviours. Ethics is a collection of moral standards that govern human conduct and individual relations with others and regulate correct or incorrect behaviour (Ali, 2011). Al-Aidaros, Shamsudin and Idris (2013) briefly described the schools of thought regarding ethical theories.

1. Relativism theory argues that ethics prevail in a particular environment rather than a standard of ethical principles that are universally applicable.
2. Utilitarian theory acknowledges that correct conduct means that the action produces greater utilities compared with other actions.
3. Egoism theory indicates that a person may perform an ethically correct action in pursuing his or her self-interests.
4. Deontology theory, in contrast to relativism theory, suggests there are universal ethical principles that everyone must experience.
5. Virtue ethics theory determines that people must focus to be moral individuals by equipping themselves with specific virtuous traits, e.g., civility, cooperation, courage, friendliness, generosity, honesty, justice, loyalty, self-confidence, self-control, modesty, fairness and tolerance.

In addition to these western theories, Al-Aidaros et al. (2013) suggested Divine Command theory, which explains that ethically correct or incorrect actions are established by divine teachings (religions). "Ethically right" is "commanded by God", and "ethically wrong" is "forbidden by God".

Close relationships between sellers and buyers produced by relationship marketing implementation may also create ethical problems. Gummesson (1994) provides examples, such as encouraging the use of services or products that were not needed, overstating their performance, charging more expensive prices compared with similar products from other companies, and overselling. In addition, in the implementation of relationship marketing, an extra-legal procedure may be conducted to retain the relationship or to create consensus in disputes (Kavali et. al, 1999).

Therefore, Gundlach and Murphy (1993) and Ndubisi (2009) prescribed that ethical principles are a prerequisite in promoting the mandatory collaborative climate of successful relationship marketing. Relationship marketing cannot occur without ethics (Murphy, 2007).

Nguyen and Cragg (2012) explained that exchanges based on ethics will always produce greater economic benefit for the parties compared with unethical exchanges. Unethical conduct is not necessarily and economically counterproductive but may come with hidden risks that could have negative economic consequences for one or both of the parties involved. Good ethics is good business.

The relationship model of ethics, relationship marketing and performance is depicted in Figure 1.

A BRIEF INTRODUCTION TO ISLAMIC BANKING

An Islamic bank is a modern banking institution that operates in compliance with Islamic law (*Shariah*) based on the Quran and Sunnah (Van Schaik, 2001). According to Bank Indonesia (2002), an Islamic bank may be in the form of a full-fledged Islamic commercial bank or an Islamic window of a conventional commercial bank, called a Shariah business unit. Islamic banking is a relatively new industry. For example, in Malaysia, Islamic banking started in 1988 (Ariff, 1988), whereas in Indonesia, it began in 1991. Although Islamic banking has shown rapid growth, its market growth occurs from a small base; the industry is far from mature, with underdeveloped geographic coverage and limited market players (Standard & Poor, 2012).

Scholars have mentioned several factors of Islamic banking principles, such as the prohibition of *riba* and the implementation of Islamic business ethics. Interest is prohibited because it is considered exploitation; it provides a guarantee for the lender's return at the expense of the borrower who bears all the risk (Naser & Moutinho, 2007). The Islamic banking system should also be strongly emphasised in the implementation of ethics in banking based on the Quran and Sunnah (Beekun & Badawi, 2005).

The differences between conventional banking and Islamic banking are emphasised in Table 2.

THE BASIC CONCEPT OF ISLAMIC BUSINESS ETHICS

All Islamic teachings consult the Holy Quran and Sunnah (*hadith*) of Prophet Muhammad (peace be upon him) (Beekun & Badawi, 2005). Sunnah is defined as everything that Prophet Muhammad said, acted or agreed (Beekun & Badawi, 2005). Sunnah generally refer to the following six most acknowledged, authenticated books: Sahih Muslim, Sahih Bukhari, Sunan Abi-Daud, Jamea al-Termizi, Sunan Ibn-Maja, and Sunan al-Nisaae (Hameed, 2009).

According to Hameed (2009), the importance of ethics in Islam is obvious when God says to Prophet Muhammad, "And verify, you (O Muhammad) are on an exalted standard of character" [Quran 68:4]. Prophet Muhammad also once explained his mission: "I have only been sent to complete the noblest of manners" [Al-Bukhari in Al-Adab al-Mufrad no. 273]. In this regard, God instructs Muslims to obey Prophet Muhammad and consider him a role model: "Indeed in the Messenger of Allah (Muhammad) you have a good example to follow..." [Quran 33:21]. Islam places the highest importance on ethical values in all aspects of human life, including business. As the Quran explained, "Verify, this Quran guides to that which is most just and right and gives glad tidings to the believers..." [Quran 17:9] (Elmelki & Ben Arab, 2009).

Saidi (2009) claimed that because Islamic banking is operated based on ethics, Islamic ethics can be categorised as ethical banking. From an ethical point of view, the main differences between conventional banking and ethical banking, which Islamic banks are a part, are shown in Table 3.

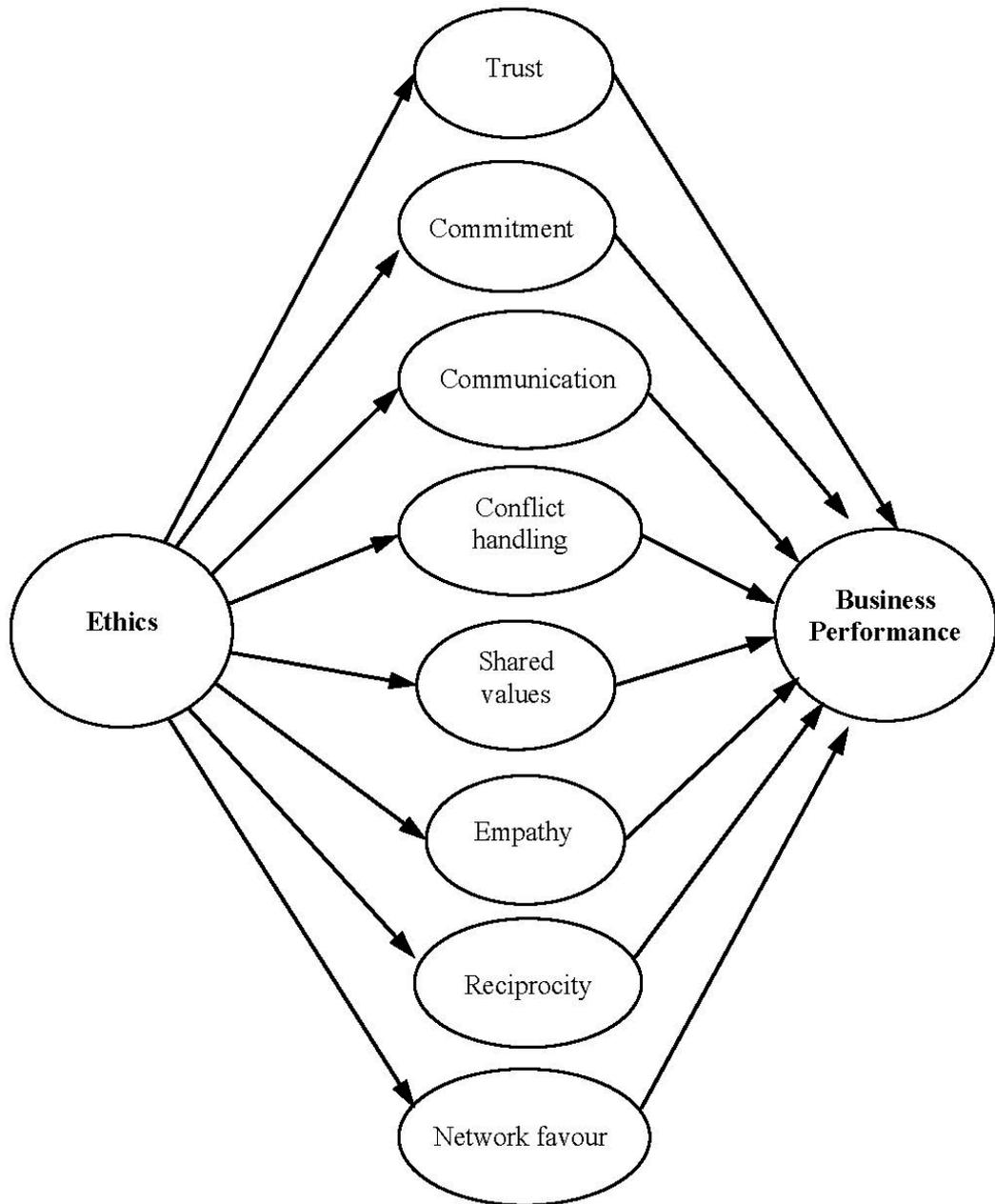


Figure 1. The relationship model of ethics, relationship marketing and performance

Table 2
The differences between Conventional and Islamic banks

| Conventional Banks | Islamic Banks |
|---|---|
| Based on fully man made principles. | Based on the principles of Islamic law (Quran and Sunnah). |
| The rate of interest is determined in advance. | Interest is not allowed but promotes risk sharing between capital providers (investor) and funds users (entrepreneur). |
| It may maximise profit without any restriction. | Islamic law set restrictions in the effort of maximising profit. |
| Charity is optional. | Islamic charity (<i>zakat</i>) is a mandatory, aside of taxes obligation. |
| Lend money and getting repayment plus interest without involvement in the business. | Participation in partnership business is the fundamental function of the Islamic banks. |
| It can charge additional money (penalty and compounded interest). | It has no provision to charge any extra money from the defaulters. |
| Depend on the bank owners, no obligation to ensure growth with equity. | Since have orientation to the public interest, growth with equity is important. |
| Borrowing from the money market is easier because interest is allowed. | Only if there is underlying transaction approved by Islamic law. |
| Fixed income from lending, so the expertise in project appraisal and evaluations is less important. | Sharing profit and loss concept require Islamic banks to pay greater attention in project appraisal and evaluation. |
| It gives greater emphasis on credit-worthiness of the clients. | It gives greater emphasis on the viability of the projects. |
| It can be as creditor and debtors in relation to its clients. | It can be as partners, investors and trader, buyer and seller. |
| It provides guarantee all its deposits. | It gives guarantee for deposit account based on <i>al-wadiah</i> (keeper and trustee) principle, but not for under <i>mudarabah</i> (risk sharing) principle. |

Source: Abd Rahman (2007)

On the contrary, Wilson (2005) admitted that ethics seemed to be used only as a label and equated with Islamic banks. This viewpoint is unfortunate because Islamic banks expand their market shares by convincing and persuading potential clients that banking with Islamic banks has value. Wilson (2005) and Saidi (2009) opined that for Islamic banks, competition should be based on emphasising the unique quality of their services and products, not on pricing, and this focus differentiates the ethics of Islamic banking from its counterpart in conventional banks.

Table 3
Characteristics of conventional banking system compare to ethical banking (Islamic banking) system

| Conventional banking system | Ethical banking (Islamic banking) system |
|--|--|
| Seek financial gains. | Seek financial as well as social sustainability. |
| May support unethical industries such as arms industries, pollute to environment and exploit children. | Invests only in society and environment welfare. |
| Gives loan to whoever has a guarantor and collateral. | Gives loans to those who are in need and to project to elevate people's suffering |
| Decisions are made in the interest of stockholders. | Decisions are made in the interest of stakeholders. |
| Designed for those who have money and who do not care what it is used for. | Designed for those who need opportunities, and who want their money to be used in worthy causes. |
| People cannot choose where their money is invested. | People can have opportunity to choose where their money to be invested. |
| Provides no information regarding where depositors' money are lend for. | Information about all projects and investments that depositors' money is used for. |
| May extend credit to companies even if they act irresponsibility. | Bank will discontinue credit to companies that act irresponsibility. |

Source: Saidi (2009)

According to Islamic finance scholars, the last global financial crisis in 2008 occurred because of a collapse of morality, which manifested in the forms of greediness, manipulation and exploitation (Hassan, 2009; Is'haq, 2012). The financial crisis occurred as a result of an economic system that excluded divine ethical principles in its practices (Adebayo & Hassan, 2013), where the main objective of organisation is based on expansionary motives, particularly only profitability and growth (Is'haq, 2012). Thus, a clearly formulated theory of Islamic Business Ethics has been urged (Abeng, 1997; Bowering, 2012).

A CONSTRUCT OF ISLAMIC BUSINESS ETHICS

The Quran does not discuss faith (*iman*) as an abstract concept but connects faith and righteous action as inseparable (Badawi, 2001). Many scholars have tried to develop a construct of Islamic business ethics, divided into dimensions for implementation. However, this study proposes a synthesis of Islamic business

ethics with previous studies regarding the implementation of relationship marketing. This study comprises seven dimensions. These seven dimensions are only used as a proxy of Islamic ethics for business and were developed from the extensive teachings of the Quran and Sunnah. As Muhammad, Ilias, Ghazali, Abdullah and Amin (2008) explained, it is impossible for researchers to comprehensively cover this area of ethics. Table 4 shows the conceptualisation of Islamic business ethics in previous studies.

Unity of God

Islam teaches that all aspects of life are essentially a unity because this unity is in accordance with God's will (Abuznaid, 2009; Adebayo & Hassan, 2013; Arslan, 2009; Asutay, 2007; Badawi, 2001; Nasution, 2009; Rice, 1999; Wilson, 2006). Unity is critically important in the Islamic faith because it is the focal point of Islamic thinking; unity of God is a source of ethics including business ethics (Arslan, 2009, Badawi, 2001). In the implementation of this dimension, Rice (1999) and Asutay (2007) emphasised teamwork because each member of a team is a brother or sister to the other members. Unity also means mutual care and universal welfare because people should be aware that the universe is far greater than themselves (Adebayo & Hassan, 2013). Meanwhile, Nasution (2009) argued that the unity principle brings faiths and attitudes together in worship including work and business.

Benevolence

Benevolence (*ihsan*) is defined as behaviour that provides benefits to other persons with quality (Muhammad et al., 2008) and contrasts with the self-interest principle implied in contemporary economics (Arslan, 2009). Benevolence projects goodness and generosity and encompasses mercy, justice, forgiveness, tolerance and attentiveness (Ali, 2011). As a result, benevolence will make a person flexible in business transactions (Hashim, 2012) and generous (Abuznaid, 2009). Benevolence establishes relationships and interactions with others as primarily personal, non-discriminatory (Ali, 2011), and beneficial beyond selfish and immediate interests. Benevolence avoids behaving at the expense of others to maximise personal benefit (Arslan, 2009).

Equilibrium

Equilibrium reflects the horizontal perspective of human life to complete the dimension of unity from the vertical perspective (Nasution, 2009). Equilibrium means to condemn the evils of greed, unscrupulousness and disregard for the rights and needs of others, which modern capitalism may sometimes encourage (Rice, 1999). In implementation, people should be moderate in consumption and

avoid the wasteful use of natural resources (Khan & Thaut, 2008). People should also maintain a balance between the needs of present and future generations, develop policies to support an equitable distribution of wealth and provide for growth and stability-oriented policies (Asutay, 2007). In addition, Saeed et al. (2001) related this dimension to corporate responsibility and accountability, where the monopoly of distribution channels, deceptive advertising and unfair practices and pricing are prohibited because they represent greed.

Table 4
Summary of conceptualisation of Islamic business ethics in previous research

| No. | Author | Construct of Islamic business ethics |
|-----|---------------------------|---|
| 1. | Abeng (1997) | Truthfulness, justice |
| 2. | Abuznaid (2009) | Truthful, keeping your word, honesty, do not fraud and bribe and deal with halal things (dignified), love Allah more than your trade, be consultative, be patient and complacent, be fair and just, humble and friendly, be generous |
| 3. | Adebayo & Hassan (2013) | Vicegerency, unity (<i>tawhid</i>), partnership (brotherhood), honor and dignity of mankind |
| 4. | Ali (2011) | Generosity, relationship with others, equity and responsibility |
| 5. | Arslan (2009) | Unity, equilibrium, responsibility |
| 6. | Asutay (2007) | God's unity and sovereignty, equilibrium, free will, responsibility, excellent attitudes, vicegerency |
| 7. | Badawi (2001) | Justice, honesty, public welfare |
| 8. | Gait & Worthington (2007) | Transparent and responsibility financing, justice, avoid exploitation |
| 9. | Hashim (2012) | Trust, legitimate in acquiring property, order to expenditure, <i>zakat</i> , parsimony (thriftiness), lawful earning, honesty in business dealings, bounty and humanity in business contacts, honor business obligations, reasonable handling of staff, mutual esteem, clear business transactions, purchasing and buying justly |
| 10. | Is'haq (2012) | Protection of natural resources and environment, justice, righteousness, and truthfulness in invest and production process, comprehensiveness and integratedness |
| 11. | Khan & Thaut (2008) | Justice and fairness, moderation in consumption and avoid wasteful use of natural resources, mutual consent, no pricing control (manipulation), treat workers well |

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Table 4 (continued)

| No. | Author | Construct of Islamic business ethics |
|-----|--------------------------------|--|
| 12. | Muhammad et al. (2008) | Justice (' <i>adl</i>), truthfulness (<i>sidqun</i>), benevolence (<i>ihsan</i>), sincerity (<i>ikhlas</i>), trust (<i>amanah/i'timan</i>) |
| 13. | Nasution (2009) | Unity, equilibrium, free will as Allah's caliph, responsibility |
| | Rice (1999) | Unity, justice, trusteeship, the need for balance |
| 14. | Saeed, Ahmed, & Mukhtar (2001) | Equity and justice, responsibility and accountability, no corruption/bribery |
| | Saidi (2009) | Support welfare of society and the environment, gives loans to those who are in need and to project to elevate people's suffering, focus to the interest of stakeholders, the depositors can choose where their money to be invested, transparent about the use of depositor's money, prioritise customers that show social responsibility |
| 15. | Wilson (2006) | Unity of God (<i>tawhid</i>), struggle, justice (' <i>adalah</i>), self control (<i>falah</i>), vicegerency (<i>khalifah</i>) |

Equity and Justice

With the concept of benevolence, justice is frequently repeated in the Quran and the Hadith (Muhammad et al., 2008). In this regard, equity, justice and fairness are frequently used interchangeably (Khan & Thaut, 2008). All business conduct should be approved by the principles of justice (Abeng, 1997) to ensure that social welfare is strengthened and fairness is not overlooked (Ali, 2011); the end result will create "value-maximisation" and a fair distribution of universal welfare (Saeed et al., 2001). In the implementation of equity and justice, all transactions including financial transactions should not lead to the exploitation of any party (Gait & Worthington, 2007) and should put social interests above private interests (Rice, 1999). All financial transactions should give priority to the investment funds of companies that demonstrate social responsibility (Muhammad et al., 2008) and fairness in providing loans to achieve the benefit of all (Rice, 1999).

Sincerity

Muhammad et al. (2008) described sincerity as truth in word and actions, goodness of intention or mind, and honesty free of manipulation, falseness, camouflage or fake pretence. Abuznaid (2009) added the attitude of friendliness, meaning united at all times, and no discrimination exists among Muslims regardless of nationality, gender or colour; the only difference among Muslims should be on the basis of piety. As a consequence of sincerity, Muslims do not

commit fraud, do not bribe (Abuznaid, 2009), and do not cheat and mislead others (Ali, 2011). Islamic ethics also prohibits hiding known defects (Saeed et al., 2001). For known defect, it is mandatory to have the consent of all parties (Ali, 2011; Khan & Thaut, 2008). In addition, this dimension will also be reflected in the character of a Muslim who is modest and humble (Muhammad et al., 2008; Rice, 1999).

Vicegerency

According to Adebayo and Hassan (2013), this principle is based on the faith that the ultimate owner of all the universe and wealth is God, and He creates humans as His vicegerents (*khalifah*). The right of private property is allowed for humans to obtain, use or invest this wealth. Therefore, humans must acquire wealth through lawful ways (Adebayo & Hassan, 2013), and the exercise of these rights can benefit society as a whole (Wilson, 2006). As His vicegerents, humans must maintain a sustainable consumption of resources (Asutay, 2007). Vicegerency also means universal solidarity, which considers everyone the same vicegerents of God who carry out His will (Asutay, 2007). In addition, Wilson (2006) provided an example regarding the obligation of paying *zakat* (mandatory charity in Islamic teaching) as a provision for the poor.

Responsibility (Truthfulness)

Truthfulness means applying good conduct because a person will appear before God to justify his or her actions (Muhammad et al., 2008). Therefore, truthfulness concerns responsibility. The dimension of responsibility is the consequence of "free will" that is given by God to humans (as His vicegerents) to exploit the world (Asutay, 2007; Nasution, 2009). Without responsibility, a human equipped with "free will" can harm himself, society and the environment (Nasution, 2009). An example of the implementation of responsibility (truthfulness) in business occurs when a person has the courage to accept the consequences of his or her actions and not blame someone else (Arslan, 2009). Ali (2011) provided another example that concerns a sustainable and responsible marketing action to prevent deception and fraudulent behaviour. In addition, a company must be transparent in contract negotiations (Rice, 1997) and utilise resources in the most efficient and socially desirable way (Muhammad et al., 2008).

A PERFORMANCE MEASUREMENT OF ISLAMIC BANKS

Some scholars of Islamic finance have argued that measuring Islamic banks' performance with a conventional performance ratio (such as ROA, ROE and Net Profit Margin) is insufficient. Evaluating Islamic banks' performance should also

test relative compliance with Islamic law (*shariah*) principles (Kuppusamy & Samudhram, 2010). Hasan (2004) suggested that the assessment should consider the social objectives of Islamic banks' that exist in Islamic teaching; otherwise, gaps, errors, and inconsistencies will undermine the conclusions. Mohammed, Razak and Taib (2008) explained that the objectives of Islamic law (*maqasid al-shariah*) involve educating individuals, establishing justice, and promoting universal welfare.

Mohammed et al. (2008) combined these three objectives into a measurement to evaluate the performance of Islamic banks. These objectives were combined as follows: (1) Educating individuals: Education grant/total income, research expense/total expense, training expense/total expense and publicity expense/total expense; (2) Establishing justice: Profit/ total income, bad debt/total investment, interest free income/total income; and (3) Promoting welfare: Net profit/total asset, *zakat* payment/net income, investment deposit/total deposit.

Kuppusamy and Samudhram (2010) also suggested that the evaluation of the performance of Islamic banks should be conducted using a combined set of indicators (conventional and Islamic). These suggested indicators are the following: (1) Islamic ratio: Islamic investment ratio (Islamic Investment/[Islamic Investment + non-Islamic Investment]), Islamic income ratio (Islamic Income/[Islamic Income + non-Islamic Income]), Profit sharing ratio ([Mudarabah + Musharakah]/Total Financing); and (2) Conventional ratios: Return on asset, return on equity, profit margin ratio.

OPPORTUNITY FOR FUTURE RESEARCH

The concept of relationship marketing has become a point of interest for researchers and has inspired many empirical studies; however, these studies do not involve ethics as a determinant of relationship marketing. Some of the literature discussed concerned the importance of ethics as a prerequisite of successful relationship marketing implementation (Ndubisi, 2007). However, studies of Islamic banking in relationship marketing topics are rare.

However, the implementation of relationship marketing requires good ethical conducts (Kavali et al., 1999), which may be the link between relationship marketing and Islamic teaching. This assertion is consistent with the opinion of several scholars (e.g., Alserhan, 2009; Mohiuddin & Haque, 2012) that the core of Islamic marketing is ethical behaviour. More specific to Islamic banking, the implementation of business ethics can create a distinctive value that generates a wider customer base (Wilson, 2005).

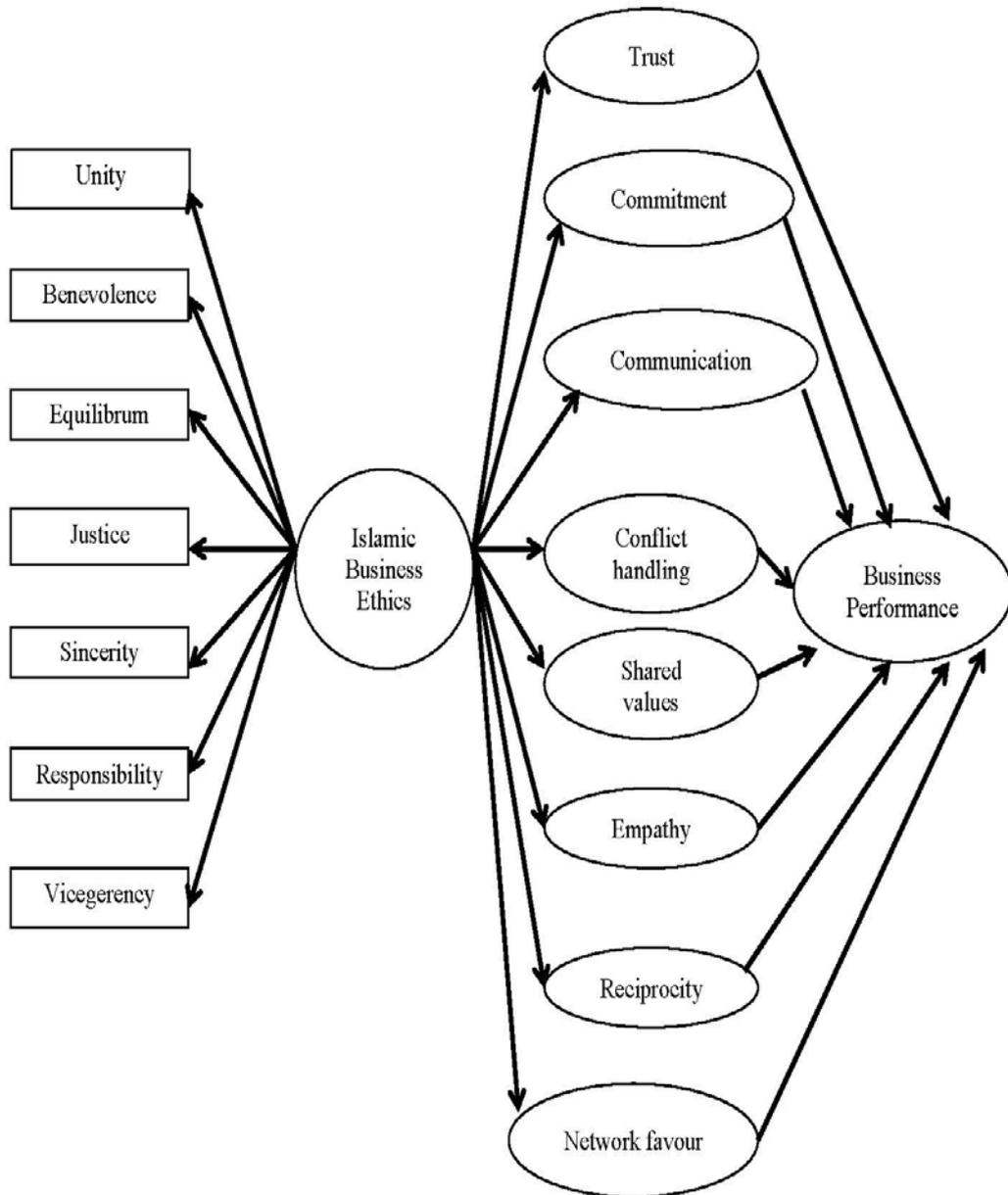


Figure 2. The proposed model of future empirical research.
Source: Original illustration based on literature studies.

Figure 2 shows the proposed model of future empirical research. Based on this discussion, Islamic business ethics will be a strong determinant of relationship marketing, whereas relationship marketing will have a positive association with the performance of Islamic banks. To the best of the authors' knowledge, empirical research in this area is still lacking.

CONCLUSION

Relationship marketing is a strategic tool for banks to secure an advantageous position in the marketplace and maintain long-term profitable banking relationships with customers (Adamson et al., 2003; Tse et al., 2004). Ethical principles constitute a precondition of collaboration necessary for the success of relationship marketing (Ndubisi, 2009; Gundlach & Murphy, 1993). Relationship marketing orientation can be measured by the constructs of trust, commitment, communication, bonding, conflict handling, shared values, empathy, reciprocity and network favour.

Islamic banking is frequently considered ethical banking (Saidi, 2009). However, scholars have opined that for Islamic banks, competition should be based on emphasising the unique quality of their services, not on price, and this differentiates ethics of Islamic banking from its counterpart in conventional banks (Wilson, 2005; Saidi, 2009). Based on previous studies, the Islamic business ethics that operates Islamic banks can be synthesised in seven dimensions, namely, the unity of God, benevolence, equilibrium, equity and justice, sincerity, responsibility and vicegerency.

There is an opportunity for future research that assesses empirical evidence based on the finding in the literature that Islamic business ethics is a strong determinant of relationship marketing and relationship marketing has a positive association with the performance of Islamic banks. The results of empirical research will significantly contribute to the body of knowledge in the areas of relationship marketing, business ethics, Islamic business ethics and Islamic banking.

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