

# Performance Direction towards Performance Achievement: Case on Local Islamic Banks in Malaysia

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**Abstract**—Performance of a company is important for identifying its survival ranking and for its future direction, improvement and development strategy. Bank performance has conventionally been measured using financial ratios and several quantitative indicators, which appraise its financial strength. The same yardstick is being used by Islamic banks to measure their performance. This practice gives rise to the question whether Islamic banks appear to be focusing on *Maqasid al-Shari'ah* in their achievements or they share the same primary intention of conventional commercial banks, which strive for maximizing shareholders' wealth. Scholars have raised concern that Islamic banks seem to be replicating the conventional banking system and this is creating a widening gap between the theory and practice of Islamic banking. Hence, this study has used a sample of 18 banks in Malaysia to critically review the organization's vision and mission statements based on *Maqasid al-Shari'ah* by embracing content analysis and behavioral science operationalization method. The results show that the majority of Islamic banks have focused on the concept of establishing justice with emphasis on the elimination of negative elements that breed injustice, whereas conventional banks have put emphasis on profitability of the bank, categorized under the *maslahah* concept. Since there is different focus between the conventional and Islamic banks, there is a need for Islamic banks to evaluate their performance within their own framework and using their own criteria.

**Index Terms**—Performance, Islamic bank, Islamic economy, mission, behavior.

## I. INTRODUCTION

Performance of a company is important for identifying its survival ranking and would reflect on the company's future planning on financial forecasting and strategy scheduling. Without knowing their actual performance, it will be a hurdle for companies to determine their future direction for improvement and development strategy. The same requisite applies to Islamic banks whose performance is important in ensuring their growth and development and also to ensure that they are on the right track towards promoting a just economic environment.

The performance of a bank has conventionally been evaluated based on financial measures using financial ratios and several quantitative indicators, which translate into the financial strength of a company. Generally, financial ratios contribute to the analysis on profitability, efficiency, liquidity, leverage, market ratio, among others, which actually

conclude the financial performance aspect of a company. While other indicators being used include profit after-tax, earnings available to shareholders, capital size and total equity. The emphasis of performance evaluation has been on financial dimension, which seems very significant for investors, customers and other stakeholders to view as a guarantee for future survival and return. Presently, the same measurement is being used by Islamic banks in measuring their performance. This practice raises a question whether Islamic banks are heading towards developing a just economic system or they seem to share the same intention as commercial banks, which strive for maximizing shareholders' wealth.

Hence, this study has examined the vision and mission statements of local Islamic banks in Malaysia and the extent to which these banks have used their organization's vision and mission as achievement guidelines and benchmarks for their performance. A study on 136 large Canadian organizations has found that mission statements and some of their specific characteristics are selectively associated with higher levels of organizational performance [1]. While other studies on healthcare industry show that the majority of healthcare manager opines that a mission statement of an organization should establish its purpose and state the pathway to achieve that purpose [2]. Furthermore, they have highlighted that the employees' motivation for commitment is inspired by the organization's mission statement. This shows the relation, importance and significance of a mission statement, action to achieve it and performance of an employee.

## II. THE UNCONTAMINATED PATH TOWARDS ISLAMIC BANKING AND FINANCE

### A. Islamic Economy Setting

The objectives set for Islamic economics are supposed to be used as a ground setting and hence developing the objectives of Islamic banking and finance. However, there seems to be a widening gap between the two Islamic disciplines in terms of their objectives [3]. Reference [3] also have concluded in their study that the vision, mission, and objectives of Islamic banks are clearly directed en route for profit-oriented entity giving marginal attention to social-based entity when the objective of Islamic economics were written in the literatures.

The highlight is similar in [4] which have mentioned that the economic vision should be developed into a system of economic thought covering the sub-systems of various aspects of economics. He further mentions that there is a need to derive a systematic economic vision within the overall

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worldview which should involve certain core concepts in the overall worldview which are relevant in constructing the vision. He further emphasizes the essential need for Islamic economics to evaluate performance within its own framework and using its own criteria. With regard to *Shari'ah* audit, [5] has affirmed in her study that *Shari'ah* auditing (reporting and performance evaluation) being practiced in Islamic Financial Institutions (IFIs) is unregulated in its true sense and she mentions that only a small portion of *Shari'ah* audit is being discussed in the *Shari'ah* audit framework. Therefore, the need for a comprehensive framework of *Shari'ah* auditing and its implementation in IFIs is timely.

### B. Islamic Banking and Finance Setting

The Islamic banking experience unparallels the development in its infrastructures and supporting institutions [6]. A preliminary investigation shows that, three decades after its introduction, there remain substantial divergences between Islamic banking's ideals and its practices, and much of them still remain functionally indistinguishable from conventional banking [7]. Reference [8] highlights that the objectives of establishing Islamic banking are supposed to be different from those of conventional banking and hence, the authors developed an Islamic performance indicator based on *Maqasid* Index that uses financial ratios in respect to *Maqasid* objectives of education, justice and welfare. The outcome of their study shows that the Islamic banks poor performance is reflective of the mismatch of the setting developed by Islamic banks on their vision, mission and objectives which are supposed to be directed towards the *Maqasid* of *Shari'ah*. The objectives of *Shari'ah* relating to educating individuals, establishing justice and promoting welfare should be incorporated and applied in the organization's direction setting.

Islamic banking is being cultivated towards the conventional banking in a sense that it is increasingly becoming another replica of the conventional banking system [9]. This also highlights the seriousness of the widening gap between the theory and practice of Islamic banking. This reaffirms that correct intention and objectives setting by Islamic banks are pertinent in ensuring they play their role as an inoculation in developing Islamic economic system that is distinct from the conventional practice in terms of promoting *Maqasid al-Shari'ah*. For this reason, the behavioral intention of Islamic banks should be examined to see the extent of their compliance with the *Shari'ah* teaching and to ensure that Islamic banks do not mimic their conventional counterparts.

The primary goal of Islamic banking and finance should be the development of economic resources and regulation of monetary and financial policies of the Muslim society in accordance with the *Shari'ah* [10]. Islamic banking is not an end in itself. It is a means to an end. It conform to the view in [11] which argues that the objectives of Islamic banking must be reflected in economic development, creation of value added factor and job creation, among others. This will show that Islamic banks have a responsibility in the economic system and they have to play bigger roles beyond profit maximization.

### C. Behavior towards Direction

Reference [12] emphasized that individuals' behavior is affected by the performance measurement systems set in an in a given environment. They suggest, it is important to ensure the association between the target setting, namely vision, mission and objectives, the performance measurement, and the act or behavior formed towards performance attainment. Both sides of the equation should move in the same direction. They further add that, issues such as distrust on Islamic product will arise if there is no matching progression. Reference [13] mentions in the article that even if banks develop new models or distinguishable products for Islamic banks, doubts regarding their Islamicity would still arise. He further claims that the roles being played by the central banks and the commercial banking system are largely still contrary to the teachings of the *Qur'an*. Reference [14] suggest in their study that Islamic banks need not to copy with the product of conventional banks but should introduce such products which completely differ from conventional banking products and according to Islamic laws. The literatures put the attention on the need to have a real Islamic based concept, product, environment and measurement rather than replicate what conventional banking had established.

Theory of Reasoned Action (TRA) and Theory of Planned Behavior (TPB) both assume the best predictor of a behavior is behavioral intention, which in turn is determined by attitude toward the behavior and social normative perceptions regarding it. TPB is an extension of the TRA and includes an additional construct that is perceived control over performance of the behavior [15]. A balanced society could be generated via good individual behavior, a social milieu conducive to fairness and compensatory state regulation [16]. Based on this theory, Islamic banks should focus on their attitude or effort to fulfill the *Shari'ah* objectives rather than aim solely for the profit earning. *Maqasid al-Shari'ah* should be incorporated in their mission, vision and objectives in order to build behavior towards holistic *Shari'ah* target setting.

In reorienting towards social banking, it is suggested that Islamic vision and mission in Islamic finance should relate to the social and economic ends of financial transactions, rather than the contract mechanics through which financial ends are achieved [17] cited in [18]. In addition, [19] advise the shaping of the behavior of individual economic actors who should realize they actually owe something to others. This should lead to benevolent and beneficial conduct and regard for public as distinct from private good, which is likely to inspire and motivate economic agents.

## III. THE MALAYSIAN ISLAMIC LOCAL BANKS' VISION AND MISSION

There are 16 licensed Islamic banks in Malaysia. Six are foreign-owned Islamic banks whereas other ten are local. All ten local Malaysian Islamic banks were taken as the sample of this study. Content analysis and behavioural science operationalization method have been applied in this study [20]. While compiling data on the vision and mission

statements of banks, which are the subject matter of the study, the authors found that not all ten Islamic banks have disclosed their vision and mission statements. Hence, data from Islamic subsidiary banks of conventional commercial banks have been used together as a pair [together with the parent bank] to ensure the precede study on all samples are chosen. Therefore, the total banks covered in this study are 18 banks which stand from eight pairs and two sole Islamic banks that have no conventional banks in their group subsidiary. The vision and mission statements of all the 18 banks been reviewed and classified under three *Maqasid* and nine dimensions as suggested by [21]. Furthermore, the vision and mission statements of the Islamic banks are compared to their conventional commercial subsidiary banks. Table I below shows the list of licensed Islamic bank by Bank Negara Malaysia.

TABLE I: LIST OF LICENSED ISLAMIC BANKS IN MALAYSIA

Islamic Banks		
No.	Name	Ownership
1	<a href="#">Affin Islamic Bank Berhad</a>	L
2	<a href="#">Al Rajhi Banking &amp; Investment Corporation (Malaysia) Berhad</a>	F
3	<a href="#">Alliance Islamic Bank Berhad</a>	L
4	<a href="#">AmIslamic Bank Berhad</a>	L
5	<a href="#">Asian Finance Bank Berhad</a>	F
6	<a href="#">Bank Islam Malaysia Berhad</a>	L
7	<a href="#">Bank Muamalat Malaysia Berhad</a>	L
8	<a href="#">CIMB Islamic Bank Berhad</a>	L
9	<a href="#">HSBC Amanah Malaysia Berhad</a>	F
10	<a href="#">Hong Leong Islamic Bank Berhad</a>	L
11	<a href="#">Kuwait Finance House (Malaysia) Berhad</a>	F
12	<a href="#">Maybank Islamic Berhad</a>	L
13	<a href="#">OCBC Al-Amin Bank Berhad</a>	F
14	<a href="#">Public Islamic Bank Berhad</a>	L
15	<a href="#">RHB Islamic Bank Berhad</a>	L
16	<a href="#">Standard Chartered Saadiq Berhad</a>	F

Source: <http://www.bnm.gov.my>

#### A. Disclosure of Vision and Mission Statements

The vision and mission of the banks were gathered from the banks' official webpage and annual reports. Overall, only one subsidiary pair has full clear disclosure of its vision and mission on its official webpage, which is Alliance bank and Alliance Islamic bank. However, the content is exactly the same which means there is no difference between the conventional and its Islamic bank's vision and mission

statement. Five of the Islamic banks did not disclose clearly or may not have their own subsidiary's vision and mission statements. While for the other five who have disclosed, only three banks have complete both vision and mission statements, namely the two sole Islamic banks (Bank Islam Malaysia Berhad and Bank Muamalat Malaysia Berhad) whereas the other one is the Alliance Islamic Bank Berhad (which has exactly the same statement as it's conventional commercial bank). It can be concluded that Islamic banks subsidiary either did not disclose or may not have the statement and hence is construed as if the vision and mission statements may not be that important in setting the direction or in acknowledging the effort of the employee or informing the public where they are heading to or what they aim to achieve. This behavior is contrary to what been suggested by [2] and [12] who have highlighted the importance of vision and mission statements in shaping the behavior of the employee and the organization itself. Table II below shows the summary of the bank's vision and mission statement disclosure.

TABLE II: BANK'S VISION AND MISSION DISCLOSURE CHECKLIST

	CONVENTIONAL BANK (Subsidiary)	ISLAMIC BANK (Subsidiary)
Affin Bank	✓ Vision ✓ Mission	✓ Vision ✗ Mission
Alliance Bank	✓ Vision ✓ Mission	✓ Vision ✓ Mission
Ambank	✓ Vision ✗ Mission	✗ Vision ✓ Mission
Bank Islam Malaysia Berhad	N/A	✓ Vision ✓ Mission
Bank Muamalat Malaysia Berhad	N/A	✓ Vision ✓ Mission
CIMB Bank	✓ Vision ✓ Mission	✗ Vision ✗ Mission
Hong Leong Bank	✓ Vision ✗ Mission	✗ Vision ✗ Mission
Maybank	✓ Vision ✓ Mission	✗ Vision ✗ Mission
Public Bank Berhad	✓ Vision ✓ Mission	✗ Vision ✗ Mission
RHB Bank	✓ Vision ✗ Mission	✗ Vision ✗ Mission

#### B. Concept and Dimension Analysis

TABLE III: OPERATIONALIZING THE OBJECTIVES OF ISLAMIC BANKING

Concepts (Objectives)	Dimensions
1. Educating Individual	D1. Advancement of knowledge
	D2. Instilling new skills and improvements
	D3. Creating awareness of Islamic banking
2. Establishing Justice	D4. Fair dealings
	D5. Affordable products and services
	D6. Elimination of injustices
3. Public Interest	D7. Profitability
	D8. Redistribution of income & wealth
	D9. Investment in vital real sector

Source: Mohammed and Taib (2008)

The analysis has been conducted based on the *Maqasid* framework constructed by [21], using the operationalization

method in behavioral science. As illustrated in Table III below, three concepts corresponding to three *Maqasid* were operationalized into nine dimensions, which were then further cascaded into measurable elements using ratios. The analysis was then conducted on the respective concepts, dimensions and elements.

Using the framework from Table III above, further investigation was done on the vision and mission statements of each bank in the sample. The findings are tabulate in Table IV below.

TABLE IV: MAQASID OPERATIONALIZING CONCEPT AND DIMENSION IDENTIFICATION

	Conventional Bank (Subsidiary)	Maqasid operationalization keyword_CB (Subsidiary)	Islamic Bank (Subsidiary)	Maqasid operationalization keyword_IB (Subsidiary)
Affin Bank	✓ Vision ✓ Mission	V: C3(D7) M: C3(D7), C2(D4)	✓ Vision ✗ Mission	V: C1(D3), C2(D6)
Alliance Bank	✓ Vision ✓ Mission	V: - M: C1(D2)	✓ Vision ✓ Mission	V: - M: C1(D2)
Ambank	✓ Vision ✗ Mission	V: C3(D7)	✗ Vision ✓ Mission	M: C2(D6)
Bank Islam Malaysia Berhad	N/A		✓ Vision ✓ Mission	V: C1(D1) M: C2(D6), C2(D5), C2(D4)
Bank Muamalat Malaysia Berhad	N/A		✓ Vision ✓ Mission	V: C3(D7) M: -
CIMB	✓ Vision ✓ Mission	V: - M: -	✗ Vision ✗ Mission	
Hong Leong Bank	✓ Vision ✗ Mission	V: C3(D7)	✗ Vision ✗ Mission	
Maybank	✓ Vision ✓ Mission	V: - M: C2(D4)	✗ Vision ✗ Mission	
Public Bank Berhad	✓ Vision ✓ Mission	V: - M: C3(D7)	✗ Vision ✗ Mission	
RHB	✓ Vision ✗ Mission	V: -	✗ Vision ✗ Mission	

Table IV shows the concepts and dimensions identified from the bank’s vision and mission statements. In general, there are different focuses or directions for each bank. All three concepts of *Maqasid al-Shari’ah* are covered by the players of the industry in both conventional and Islamic bank streams. There are eight banks which have focused on one concept and there are three banks which have covered more than one concept. The result shows that Alliance bank is the only bank that has the same concept focus, but, it should be excluded due to exactly the same vision and mission statements set for both subsidiaries. By omitting the case, none of the banks have revealed consistent concept in their vision and mission statements with their subsidiaries.

For Islamic banks, only five banks clearly disclose their vision and mission statements. Three Islamic banks state their sole concepts focus while the other two banks have more than one concept that is covered in first and second concept. Three banks put emphasis on the first concept that is educating individuals, three banks cover the second concept that is establishing justice and one bank covers the third concept that is public interest. The most common concept and dimension used by the Islamic banks are C2 (D6) that is the concept of establishing justice with emphasis on the elimination of negative elements that breed injustice.

Meanwhile, all conventional banks, as they are well established for long time compared to the Islamic banks and their subsidiaries, have all publicized their visions, except only three banks that have not revealed their mission statements. All conventional banks have fulfilled one

*Maqasid* concept covered either in their vision or mission statements, while Affin bank is the only bank which has covered two *Maqasid* concepts in its mission statement. The most common concept and dimension covered by the conventional banks are C3 (D7) that is the profitability of bank which is classified under *Maslahah*. Besides that, two banks subscribe to the element of fair dealings under the second concept of establishing justice and only one bank focuses on the first concept of educating individual.

#### IV. CONCLUSIONS AND RECOMMENDATION

In general, it can be concluded that the majority of Islamic banks have focused on the concept of establishing justice emphasizing on the elimination of negative elements that breed injustice whereas for the conventional banks the mainstream attention is on profitability categorized under the *Maslahah* concept. Both streams are aiming on the right direction since both streams do express the vision and mission statement which covers certain concepts in the *Maqasid al-Shari’ah*. But, the question that remains to be answered is whether the banks (especially Islamic banks) develop their vision and mission statements based on *Maqasid al-Shari’ah*. This is important since the objectives, operation and performance are based on the vision and mission statements, which could determine the real intention of the establishment and the direction setting for the bank.

Table IV has shown there are some Islamic banks which do not cover any concept of *Maqasid al-Shari’ah* in their vision and mission statements compared to their conventional counterparts, which cover at least one concept of *Maqasid al-Shari’ah* in their vision and mission statements. Nevertheless, none of the banks have covered all the three concepts in their direction statement and at least in their mission statement. If Islamic banking performance were to be evaluated specifically based on *Maqasid al-Shari’ah*, then all the three concepts under the *Maqasid al-Shari’ah* should be covered in each Islamic bank. All the three concepts and the nine elements should be the focus as this will fulfill the *Maqasid al-Shari’ah* (objectives of *Shari’ah*), setting the direction for promoting the development of a just Islamic economic system.

Since there is different focus between the conventional and Islamic banks, there is a need for different performance evaluation of Islamic banks, which should cover its own focus and direction [8]. As highlighted in [4], there is essential need for Islamic banks to evaluate performance within its own framework and using its own criteria, and this matter has also been discussed in [11]. Hence, in order to ensure that Islamic banks stick to their vision and mission that are distinct from the conventional banks, there is a need for charting an untainted path towards *Maqasid al-Shari’ah*. With different and unique focus, only then can Islamic banks shape the behavior of their employees and the industry itself differently [2] and [12]. Otherwise, the issues highlighted in [9] and [14] will still haunt Islamic banking and cast doubt on its products and operations and, as it continues to measure its performance using conventional yardstick, the public perception persists, “there is no difference in direction and achievement between Islamic banks and conventional banks”

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