

## THE GROWTH OF ISLAMIC BANKS AND INCREASE ITS IDENTITY THROUGH INSTITUTIONAL APPROACH

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### Abstract

This study aims to review prior literature on growth of Islamic banks in Bangladesh (IBB) to explain and analyse the role of institutional theoretical approach systematically. This research examines how the growing level of IBB requirements are fulfilled and maintained throughout the banking structure in society. The present study uses a single-case research method and uses semi-structured interviews as the primary data collection. It considers the perspectives of various stakeholder groups in the IBB. In all, 40 participants have participated in this study. In this research, normative aspects of assign institutional theory (IT) are taken into considerations. They vary in their institutional performance and thus have different levels of bias and efficiency. Researchers, therefore, attempt to outline various inadequate information resulting from the common setup in which both incumbents' structure and banking practices rely on their IT mechanism. The study addresses the structure of the IBB and explains its identity approach, which is one of the important stakeholders. This research proposes a balanced and dominated model of banking practices as a potential solution which increases the institutional identity. This research paper significantly contributes to research on Islamic banking business practices, IT in IBB and banks stakeholders gives a better understanding of the whole growth and identity.

### Research paper

**Keywords:** Islamic banks, Identity, Structure, Institutional theory, Bangladesh

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## **Introduction**

Since the British regime, Islamic banks in Bangladesh (IBB) has been inherited as an interest free banking system, and many people were employed in banks (Ahmad & Khanal, 2007). From 1947 to 1971, as the state was a part of Pakistan, banking became under Muslim control, but the organism was not revolutionized (Chowdhury et al., 2012). After freedom in 1971, banking area was developed in Bangladesh and all over the world. There are 56 private commercial, nationalized, multinational and Islamic Shariah-based banks and financial institutions in Bangladesh (Kamrujjaman & Uddin, 2015). Two professional bodies including the Islamic Economics Research Bureau (IERB) and the Bangladesh Islamic Bankers Association (BIBA) took realistic ladder to instruct practices on Islamic finances and banking to a group of bankers, and particularly a number of national and international seminars/workshops to attract both local and foreign investors. Their professional activities were modernized by a number of passionate businessmen in Bangladesh. Eight Islamic banks operate based on Islamic law (Koku & Savas, 2014), whereas other banks offer Islamic banking to their customers as a conjunction.

The definition of Islamic banks is based on the principle of Islamic economics that introduces interest free and equity-based financing. Islamic banks values such as Islamic Shariah principles of social justice and fairness (Gamal, 2011), socio-financial measure (Maali, Casson, & Napier, 2006), human well-being, honesty (Aribi & Gao, 2010), social equality and equitable distribution a reality in Muslim societies (Sadeghzadeh, 1995; Farsi et

al., 2014) are considered as the core of society in Islam. Institutional theories of IBB provide a prosperous, multifarious view of institutions. In these theories, IBB are influenced by normative forces that sometimes result from external source for example Shariah Supervisory Board (SSB) handle banks operational and other activities. In several cases, these forces make the institution be guided by legitimated elements, from standard operating procedures to professional documentation and state obligation, which often have a result of directing concentration away from activity presentation.

In this study, Islamic banks are investigated from institutional point of view; therefore, the IT was used. The growth-ness of institutional theory is deeper and more flexible characteristics of social structure. The process is considered by its structure including proposal, regulative, normative, and cultural cognitive. It was established as authoritative guidelines for social behaviour. Institutional theory has risen to prominence as a popular and powerful explanation for both individual and organizational action (Scott, 2005). It is a vibrant theory that is synthesized and contrasted with a number of other approaches (Dacin, Goodstein, & Scott, 2002). Although its scope has certainly been expanded, institutional theory is widely used to explain both persistence and homogeneity of phenomena. In particular, this study aims to answer the following research questions:

- i) How can IT elucidate the specific benefits and drawbacks associated with increase identity of IBB activities?

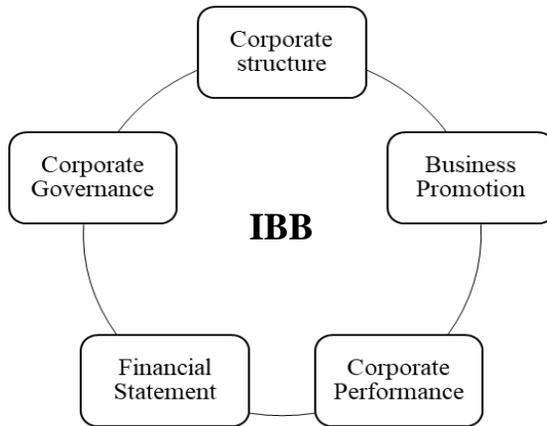
- ii) Which constellations of the roles and relationships of incumbents, IBB practices are likely to maximize or minimize IT during the banking process based on those theoretical deductions?

This paper attempts to present an overview of the study, IBB and increase in its Identity through IT. The core concepts regarding the nature of Islamic banks as well as the theoretical concepts of the dominated model are then critically explained before propositions are developed. Finally, discussions, future research, limitations and conclusion are clearly presented.

### **Theoretical background and key concepts**

The globe Islamic banking institute is getting popularity progressively due to its multidimensional advantages (Ibrahim et al., 2014). Islamic banking operates through Islamic Shariah law, which affords all elucidations of financial drawbacks as Islamic guidelines. According to Islamic regulation, interest is absolutely prohibited in Islam due to its negative effects on society; for example, it reduces the earning capacity, purchasing power of the interest provider, but increases poverty, unequal distribution of wealth and credit crisis in the economy. The nature of IBB, which is the focus of this paper, is the former and one of the most important parts of the overall banking activities process and has five main segments. First, the banking framework includes setting criteria or defines a corporate structure (Ataur, Omneya, & Nizamee, 2015; Azarian, 2011; Jafari Moghadam et al., 2014). Second, a preparation for the corporate governance as well as compliance from the government reports is highlighted (Guinnane, 2002; Lewis,

2005). Third, business promotion planning process embraces every related activity from the incumbent's first consideration of his or her exit to the actual transfer of new dimensional activities; it is a determinant of the outcome of the entire value added process and thus, it is particularly worthy of the study (Biswas, 2015; Galbreath & Shum, 2012; Yousuf et al., 2014). Next, two stages of banking practices include financial statement (Myerson, 2014; Abduh, Hasan, & Pananjung, 2013; Harahap, 2002) and corporate performance evaluation (Ibrahim et al., 2014).



**Figure 1.** Structure of IBB (Source: Bangladesh Bank report, June-2016)

Based on an extensive review of prior literature on IBB, the researcher synthesizes five important phases of the banking framework and its activities process such as the corporate structure, the corporate governance, the business promotion, financial statement and the corporate performance phase (Haniffa & Hudaib, 2007; Wan et al., 2015). Those phases can vary in length and can either occur consecutive or (partly) in parallel.

Zucker (1987) explained institutional standpoint that discusses Islamic banking structure and their combination. First, there is a strong corporate structure, which is supported via a board of directors, SSB, corporate information, and management committee. Corporate guidelines are thus subject to financial statement, corporate performance, risk management, impressions of successful others within their specialty. These activities elucidate under normative strength of institutions. Second, business promotion and value added are typically delivered information communication technology, corporate community development (CCD), green banking and charity foundation. These unsophisticated communications can exercise cultural-cognitive pressures, especially as others within Islamic banking activities. In addition, the third issue is regulative forces exerted through communications regulatory frame works that are subject to legal forces after payers of Islamic banking service, such as governance report. Compliance began to provide adoption incentives for banking activities. Due to the presence of all three external forces from IT on banks (normative, cultural cognitive and regulative)(Scott, 2005),the researcher believed that Institutional theory is a useful framework for analysing Islamic banking business practices adoption.

**Table 1.** Frame of Islamic banks in Bangladesh and theoretical sustainability

<b>Construct</b>	<b>Frame</b>	<b>Institutional Theoretical approach</b>
<b>Corporate Structure</b>	Corporate Information (Name, Address, Registration no. Branch, chairman, CEO, Employees, Shareholders, Credit Rating Agency, Line of Business)	Normative approach
	Board of Directors (Board size, Independent director, Women director, Ownership director)	Normative approach
	SSB (Cross membership, Secular qualification, Reputable SSB)	Normative approach
	Management Committee (Chairman, Members)	Normative approach
	Senior Executives (MD &CEO, DMD, DG, EVP, SVP)	Normative approach
<b>Corporate Governance</b>	Government reports, Compliance, BSEC guidelines, Basel II	Regulative approach
<b>Business Promotion</b>	ICT automation, Green banking, E-banking, CCD, Foundation, ADC, Service quality, Risk management, Media highlights	Cultural-cognitive approach
<b>Corporate Financial Statement</b>	Balance sheet, Profit and Loss Account, Cash flow statement, Statement of changes in equity, Liquidity statement	Normative approach
<b>Corporate Performance</b>	Deposit; Investment; Foreign Remittance Collection (FRC); earnings per share (EPS); Dividend Declaration (DD); Dividend Payout Ratio (DPR); Price Earnings Ratio (P/E) and Net Asset Value (NAV)	Cultural-cognitive approach

*Source: Annual reports of Bangladesh Bank, 2016*

Based on Islamic banking framework, researchers discuss five commonly observed collections of the relationship between incumbents, activities, and practices and analyse the individuality and characteristics associated with those constellations. This article contributes to the literature in several ways. First, researchers advance the study on IBB activities by building on IT to systematically investigate its advantages and disadvantages though

the practices of banking activities (Adnan, 1996). Most existing studies on Islamic banking practices are characterized by a focus on untrustworthy evidence and lack of theoretical dogmatism (Ahmed, Lawal, & Isah, 1994; Maali et al., 2006; A. Sarker, 2005). Second, we further extend the literature on Islamic banking practices by systematically integrating the role played by banks report and the impact on IT. Instead of the dyadic relationship between an incumbent and Islamic banking activities (Alam, 2000), researchers move to the triadic relationship between incumbents, Islamic banking activities, which improves IT and thus giving a rise to other institutional theories. Thereby, researchers focus in particular on institutional theory in terms of goal divergence and information asymmetry and outline in detail how IBB practices and increase institutional identity (Abdelsalam & El-Komi, 2014; Aatur, Omneya, & Nizamee, 2015; Gioia, Schultz, & Corley, 2000). Third, researchers discuss several assemblages of annual reports involvement commonly observed in practice such as relying on advice of several consultants or engaging a close accountant to manage the banking process and identify their related institutional uniqueness. After the identification and an extensive discussion of the positive and negative effects of reports on IT, we synthesize a proposition of a balanced and dominated model that enhances the individuality of institutional theory. Fourth, we also advance research on IT. Despite a large body of research on institutional theory in banking businesses, most of this research focuses on classical organizational distinctiveness. That provides a more nuanced picture of institu-

tional theory in Islamic banking process that is not restricted to dyadic relationships but considers a triadic relationship.

The study of IBB has relatively overall activities within institutional standpoint (Tolbert & Zucker, 1996). It is explained in our review. In this paper, researcher take into considerations a framework of IBB, which is the initial interest in studying organizations and has been empirically tested (Zucker, 1987). Institute is viewed as societies in microcosm that offer the opportunity to conduct the kind of comparative research required for empirical examination of functionalist tenets (Farook & Lanis, 2011). The goal of IBB is to establish and maintain modern banking techniques in order to ensure soundness and development of the financial system based on Islamic principles, accountability and transparency. According to Tafti, Hosseini and Emami (2012), the primary objectives and functions of Islamic banks involve the achievement of human rights, social and economic benefits to the Islamic world, making brotherhood, social equality and equitable distribution in Muslim societies; establishing and developing distributive justice. In the following section, researchers will deeply analyse the impacts of the IBB to the IT. In particular, Islamic banking activities, information asymmetries and goal divergence among involved areas in each of the different phases of Islamic banking practices are presented as follows:

### ***Corporate Structure***

The corporate structure (CS) is referred to as a compositional form of business organization (Miles et al., 1978). Structural skeleton of the or-

ganization can improve the incumbents chairman and chief executive officer's name, message, a number of employees, branch information (Macmahon, 1944). This initial phase is challenged by information asymmetries. Corporate information possesses enough information on the incumbent's real intentions to step anecdotal including name, address, registration no. branch, chairman, CEO, employees, shareholders, credit rating agency, and line of business. In the beginning, the organization should add such types of anecdotal intended for focusing on his/her form for the whole community. To communicate their intentions in a clear way, there is a need to keep changing their minds due to their intense feelings of business network development. In particular, based on previous experiences and interpersonal relations, institute can promote the communication among all involved parties and thereby reduce informational asymmetries.

Moreover, due to their development of the attitude of banks, extended branch, training, and experience, advisors can provide important and objective information on the banking activities; especially they can point out when to have a specific change and to start the process of practices. Corporate structure exertion through providing comprehensive information on potential exit choices as well as the specifics of the intuitional working process (Bolton et al., 2012). The involvement of line of business (form of business strategy) can also engage in structural pattern; and its goals are involved in the parties and/or if communication flows smoothly among the involved sectors. However, concerning goal setting in the initial phase and most important of an organization. Consequently, there should be a pursuit of excel-

lence at all stages with a structural form of continuous improvement. Because IBB believe that a line of excellence never ends, the likely outcomes of such institutional pressures are the reluctance of the incumbent to further continue the Islamic banking activities process, leading to our first two propositions as follows:

**Proposition 1:** IT aspects will proactively correspond with all involved corporate structural outline of IBB, which constructively reduces information asymmetry and improves the organizational goal. There is a positive correlation between corporate structure and institutional perspective.

**Proposition 2:** However, if the goals of IT and IBB are not aligned in the corporate structure, the involvement of a theoretical itself tendency is likely to force the incumbent into decisions for which IBB are not ready, ultimately infuriating the incumbent's unwillingness and leading to an antagonistic feedback from all involved sections. In this case, an increase in the problems of goal variance and information asymmetry leads to the increased drawback.

### ***Corporate Governance***

Previous studies on International Organization for Standardization (ISO), Global Reporting Initiatives (GRI) and Bangladesh Stock Exchange Commission (BSEC) showed various issues such as ISO 26000, and therefore SR practices were applied in business organizations (Castka & Balzarova, 2008), involving socially responsible approach to make sure ISO

20121 long term sustainability and ISO 14000 environmental and economic viability (Debnath & Kamruzzaman, 2015; Sitnikov & Bocean, 2012), guidance on community development (Hossain & Yahya, 2017), effectiveness of CCD instruments: UNGC, GRI and Standardization and their relations (Montiel, 2015). Broadly adage IBB combined its social speculation initiatives in core subjects (Ataur et al., 2015) are incorporated including accountability, transparency, ethical behaviors, and environment, development of the society, fair operating practices, and human rights. The above definition of ISO, ISO 14000 and ISO 20121 is clearly explained below.

Islamic point of view refers to accountability plasters religious obligation (fardkifayah), economic, social and political principles (Almoharby, 2011) and making public confidence (Lewis, 2005). Transparency is a fundamental situation to implement the corporate social responsibility activities in Islamic banks based on the reputation (Kocherlakota, 2017; Darus et.al., 2013), attractiveness and trustworthiness, strategic behaviour of company (Dubbink et al., 2008), reduced confidence in non-Profit and Loss Sharing (PLS) modes of finance (Zaher & Hassan, 2001) and moral disclosures (Ataur et al., 2015). Ethical behaviour (Dusuki, 2008), fair dealing of all stakeholders (Fassin, 2005), legal consequences (Joyner & Payne, 2002) are an important considerable principle of Islamic banking business. Trust reflects information on the likelihood that the exchange will be completed in good faith. It requires repeated transactions, social similarities (e.g. ethnic identity) that are thought to indicate reliability, or formal structures, often using the third parties or extensive socialization, that is served as quasi-

insurance of the exchange (Tolbert & Zucker, 1996). Institutional ingredients easily spread to newcomers, and maintained over elongated periods of time without more explanation or amplification, and are highly opposing to change (Meyer, 2007; Tolbert & Zucker, 1996).

**Proposition 3.** Corporate governance phase can mitigate illegal conflicts by providing rules and regulations process and task knowledge, clearly defining rules, guidelines and a timeline as well as mitigating conflicts. Therefore, advisors improve the goal alliance and reduce information asymmetry.

**Proposition 4.** However, if Islamic banking rules and institutional theory in the preparation phase do not fully share information (i.e., inadequate regulations about Islamic banking) or if a divergence of goals occurs (i.e., due to neglected legal framework), the involvement of a regulative elements of institutional theory is likely to lead to inappropriate recommendations and struggle for enhancing corporate individuality.

### ***Business Promotion***

In this section, it is important to make a discussion among the exaggerated stakeholders about the business promotion selection as well as details on business transfer (Le Breton-Miller et al., 2004). Business promotion covers aspirations, ICT automation, green banking, E-banking, Corporate Social Responsibility (CSR) (Nejati et al., 2011; Doshmanli et al., 2018), foundation, alternative delivery channel (ADC), Service quality and attitudes of an organization (Ahmed et al., 2013). It is part of mission and

values statement, which is a decided statement emphasizing the stakeholders that institutes use as a form of contact (Aribi & Gao, 2010; Haniffa & Hudaib, 2007). The stakeholder observation is based on the responsibility of the institute and the stage of each individual's obligation and trust in administration as well as the society as a whole. Institutional elements have to generate community categories that become redefined as statement. Portion to them alters life chances and awareness by beneficiaries, and it defines feasible alternative lines of action (Campbell, 2007).

Business encouragement is developing a benchmark of incumbents' demand which will give promotional direction to Islamic banks organizations in terms of innovative activities, particularly involving the improvement of societal well-being and financial development efforts (Suchman, 1995). The values of Islamic banking and finance have been broadly studied by Muslim and non-Muslim researchers. Maali et al., (2006) argued that the practices are most significant for institutions, and an organization emphasizes Islamic values. Islamic banks should contribute to alleviating the consequential impacts that arise from negative social issues and institutional approach that helps boost corporate image (Osman et al., 2015). The prior research, the involvement of stakeholder can support the present phase if one or more individuals involved accept his or her interference. This is expected to result in feelings of offense and reluctance and in the worst-case scenario, leading to severe conflicts between incumbents and stakeholders (Herz Brown, 1998; Kaye, 1996). Our outlining in connection with the selection phase leads to the following propositions:

**Proposition 5.** In the selection phase, cultural-cognitive of IT can mitigate user/customer and banks conflicts by supporting the incumbent and business in defining clear selection criteria, by enlarging the pool of possible promotional attitudes, by concern authority. Thereby advisors improve the goal alliance and reduce information asymmetry.

**Proposition 6.** However, if cultural-cognitive of IT do not fully share information about firm specifics during the selection phase or the managements intervention is not accepted, the involvement of a self-sufficient is likely to lead to the choice of an inappropriate feelings of offense, reluctance, or even severe conflicts among the involved parties what even decrease the image of organization.

### ***Corporate Financial Statement***

Islamic financial appliances are based on the principles (Macmillan, 2006) that they eliminate interest (riba). Due to the exclusion of awareness (Rammal & Zurbruegg, 2007), Islamic banks or conventional banks with windows for Islamic merchandise cannot have predetermined interest debt appliances. In the Islamic banking system, instead of recommending equity contribution and risk sharing on the part of banks and investors (Linsley & Shrives, 2006), we afford a brief indication of some extensively used Islamic finance indentures which are normally used to present *Shariah* obedient (i.e. based on Islamic principles) goods for savings, operating and speculation (Ghafar Ismail & Tohirin, 2010). According to Kuran (2018) Islamic finance barely affects Muslim financial behaviour. Like conventional banks,

Islamic banks also offer a wide range of banking services and goods such as user trading, operate related financing and savings type of modes of banking and finance (Iqbal, Ali, & Muljawan, 2007).

While inter organizational ties in general can direct to institutionalization, mediators in particular both generate and institutionalize new "social facts" by reducing reliance on particular actors such as managers or boundary personnel; thus, they increase the "objectivity" of interaction among businesses. Banks seldom sponge from each other; they sponge from banks that lend funds deposited by other banks (Zucker, 1987). Table 2 represents an overview of the basic terminology of Islamic banking.

**Table 2.** An Overview of the Basic Terminology of Islamic Banking

<b>Term</b>	<b>Explanation</b>
<b>Amana (Demand deposits)</b>	Deposits detained at the bank for custody intention. They are guaranteed in assets value and produce no return.
<b>Bay mu'ajal (Predelivery, deferred payment)</b>	The seller can vend a product on a base of a deferred compensation, in installments or in a swelling amount. The value of the goods is agreed upon among the buyer and the seller at the moment of the sale and cannot incorporate any charges for deferring compensation.
<b>Bay salam (Prepayment, deferred delivery)</b>	The buyer pays the supplier the complete negotiated value of manufactured goods that the seller guarantees to deliver at an upcoming period.
<b>Ijara (Lease, lease purchase)</b>	A party leases fastidious goods for a definite sum and an exact time period. In a case of a let procurement, each disbursement includes a segment that goes to the final purchase and convey of possession of the product.
<b>Istisna Deferred payment, deferred delivery)</b>	A producer (contractor) agrees to fabricate (build) and to distribute a certain product (or premise) at a specified price on a specified date in the future. The value does not have to be compensated in progress (in distinguish to bay salam). It may be paid in episodes or part may be paid for compensation based on the inclinations of the parties.
<b>Ju'ala (Service charge)</b>	A party pays another a given amount of currency as a charge for rendering a particular service in agreement with the terms of the indenture stipulated between the two parties.

<b>Term</b>	<b>Explanation</b>
<b>Kifala</b>	It is a security specified to a creditor that the debtor will give the debt, fine or charge. A third party becomes a guarantee for the imbursement of the debt if owing by the person initially liable.
<b>Mudaraba (Trustee fi-nance contract)</b>	Rabb -ul- mal (capital's owner) offers the whole capital needed to business a project while the industrialist offers his employment and skill. Profits are shared among them at a definite fixed ratio, while economic losses are completely accepted by rabb -ul- mal. The accountability of the industrialist is limited only to his instance and endeavor.
<b>Murabaha (Mark-up fi-nancing)</b>	The vendors inform the customer of his price of acquiring or creating a particular product. The profit edge is then discussed between them. The total rate is typically paid in episodes.
<b>Musharaka (Equity participation)</b>	The banks go into an equity partnership concurrence with one or more partners to equally finance an investment scheme. Profits (and losses) are shared firmly in relation to the particular asset's contributions.
<b>QardHassana (Beneficence loans)</b>	These are zero-return credits that the Qur'an persuades Muslims to make to the poor. Banks are permitted to charge borrowers a service charge to cover the administrative expenses of managing the mortgage.

**Source:** Errico and Farrahbaksh (1998) and El-Hawary, Grais, and Iqbal (2004)

Institutional stance improves financial statement and accounting methods that can shape the vision of reality that organisational performers (e.g., Tolbert & Zucker, 1996; Ullah, 2010) have spreading concepts such as value for money, accountability, efficiency, effectiveness, turning them into new shared meanings and values (Caccia & Steccolini 2006: 155). The philosophical underpinning of an Islamic financial organism, with banking the mainly developed part, goes outside the communication of factors of manufacturing and financial behaviour (Nienhaus, 1994). Meanwhile, the conventional economic system focuses mainly on the financial and pecuniary aspects of dealings. The Islamic structure places an equal prominence on the ethical, moral, social, and religious dimensions to improve fairness and justice for the goods of society.

**Proposition 7.** In the financial statement phases, institutional perspective can be positive to enlarge the identity of IBB.

**Proposition 8.** Islamic bank not only focuses on interest free business organization but also financially sound business organization. In that circumstance, banks make sure their position by institutional approaches.

### ***Corporate Performance Statement***

The significant elements of institutionalized theory cultural cognitive approach increase in organizations, where they believed that their responses to these various pressures are designed at organizational competence, but they are in authenticity aimed more at realized legitimacy for the organization (Meyer, 2007). Alvarez (2002) examined the role of cultural cognitive approach in an organizational resource planning performance. The previous legacy structure was deinstitutionalized by creating a narrative of “performance crisis”. The component of rationalized cultural cognitive approach thus legitimized the resources planning performance implementation and the story-making progression served to support the expertise with perfect organizational values. To examine the performance of the Islamic banks, we swell various measurement ratios of earnings and profitability (Yousuf et al., 2014), capital adequacy (Acharya, 2009), liquidity and asset concerto (Hasan et al., 2012) from their annual accounts and compare those ratios with the consolidated ratios of the scheduled banks in Bangladesh (Belal, 2004) using those as an indicator of the attained business standard.

In reality, the prime source of capital of investment is deposit in a bank (Rahman, 2009). Central Depository Bangladesh Limited (CDBL) report (2014) denoted that, the investment of all eight Islamic banks is TK 106259.7 core of which IBBL has TK 43680.5 core which is the highest investment not only among the Islamic banks but also among all the private commercial banks of Bangladesh including traditional and Islamic banks (Ibrahim et al., 2014), whereas the total investment of all other banks is TK 55579.2 core. It means IBBL lonely has 42.26% investment, and the other five banks all together have 57.74% of investment. On the contrary, the average growth of investment of all Islamic banks is 27.2183%. The incumbents (2014) foreign remittance collection of all eight Islamic banks is TK 29872.5 core of which IBBL has TK 28695.6 core which is the highest foreign remittance collection not only among the Islamic banks but also among all the private commercial banks of Bangladesh including traditional and Islamic banks. Earnings per share are usually considered to be the single most important variable in determining a share's price (Hasan & Saimoon, 2011). It is used as a key indicator in measuring the performance of an organization regardless of its types.

**Proposition 9.** The existing performance statement of IBB provides clear information for highlighting their business position and institutional cognitive cultural approach disclose information for organizational performance clearly.

**Proposition 10.** Without share banking business profile based on legal instructions increases asymmetry, leading to high levels of mistrust, threat for bank attractiveness and decreasing organizational identity.

### **Research Approach and Data Collection**

The research in this paper is a single case study and involves the examination of the structural form of IBB from the perspective of multiple stakeholders. Single case study was preferred in the present investigation because the structural form operates in a similar manner. For example, regardless of the type of Islamic banking growing structure being processed, the banking activities and operations are carried out under similar circumstances and regulatory requirements. As the paper intends to examine the structural form of IBB from the viewpoint of various stakeholders in Bangladesh, the sample has to be purposive (Alam, 2000; Amanullah, 2015; Koku & Savas, 2014; Rahman, Zailani, & Musa, 2018). The selection of potential interviewee must be someone who has the adequate experience and is qualified to speak on the behalf of that particular stakeholder group (Belal, Abdelsalam, & Nizamee, 2015; Hossain & Yahya, 2017; Shafiqur, Sadia, & Nicholas, 2010). Initial contact details were identified from the following list:

- List of recognised Islamic bodies for Shariah certification of ethical standard that is published on the department of human research management, business and development, and managing innovation; and

- IBB-mission and values accredited establishment that is published on the growing development on their website.

At the end, 40 participants were chosen to represent different stakeholder groups:

Board of directors, Shariah member, Investors, Managing director, Banks Client and Government Agency. All the participants had more than five years of working experience in Islamic banking arena and are still actively involved in the day-today operations. The nature of the interviews is semi-structured, and all interviews were undertaken between May 2016 and August 2016. The interviews were conducted mainly at the participants' premises such as office, processing facilities and butcher shops. Although the number of participants in this research is small, which is 40, it is still able to provide an accurate version of structural form of IBB operations as the objective of studying the subject matter with more in depth and detail (Haniffa & Hudaib, 2007; Sarker, 1999).

The interview length varied from 30 minutes to more than 1.30 hours, with the average length of 45 minutes per interview. Several initial questions were prepared prior to the interview as a guide to dictate the whole interview session. As the interview session progressed with a specific participant, the research team was able to ask or probe for additional information as a result of the initial questions' response. This also enabled the research team to discover new and many aspects of the structural form of IBB operations and seek further clarification in the event of information uncertainty.

The data obtained from each stakeholder group were grouped together and analysed as a whole and later organised based on the various emerging themes, especially with regard to the institutional pressures that influence the overall structural form of IBB operations. All interviews transcripts and field notes were read carefully, line-by-line and were repeated all over again, not less than three to four times to identify key words, sentences or phrases related to structural form of IBB operations in Bangladesh. Specific indenting (Ishak, Khalid, & Sulaiman, 2018; A. Sarker, 2005) was used heavily in the beginning when the transcripts were read until similar patterns of ideas emerged. Subsequently, a specific identity was developed to rearrange the qualitative data. Data were coded into main categories or thematic headings which were derived directly from the research questions, and those emerging patterns emerged throughout the interview process. To facilitate the data analysis, the research team referred to the six phases of thematic analysis suggested by Creswell, (2007). Coded data were then categorised together based on their similarities and were analysed to determine linkages and relationships between them. This was to ensure a more precise and meaningful explanation of the research matter being examined. These categories of data were re-evaluated, examined and refined in order to identify their interrelationships which were then gradually regrouped into core themes. Three core themes, regulative, normative and cultural cognitive, were identified in this research as playing significant roles in structural form of IBB operations in Bangladesh.

## **Findings and Discussion**

Corporate structure explains the board's organization such as the number and types of committees, their members, management and information among them Ayuso & Argandoña, 2007). The impact of a diversity of proportions of corporate structure (e.g., Board Directors, SSB) on social responsibility practices of IBB (Aziz & Dar, 2006; Mahmood & Islam, 2015; Ataur 2014; Kamrujjaman, 2015) is also clarified. For example; the board of director's size is very significant regarding the corporate structure practices of Islamic bank (Hussain & Mallin, 2003) and corporate developing activities coverage (Majeed, Aziz, & Saleem, 2015). The directors who are neither engaged nor affiliated to the bank are called independent directors (Rouf, 2011). A number of previous researchers have reported a significant positive relationship between independent directors and planned social responsibility (Donnelly & Mulcahy, 2008).

SSB of a bank is a division of the governance structure. Islamic banks propose Islamic banking goods and services that are necessary for establishing Shariah board /consultants to recommend them and to make sure that the functions and activities of the bank follow Shariah principles. Every Islamic bank will include an SSB, which considers both proposed and new services of the bank, and the types of communications into which the organization has entered to guarantee that they are Shariah acquiescent. New services will not start until they have a suitable structure of SSB. Therefore, it is necessary to improve Islamic banking and finance as well as improve new goods and services. Also, there is a need to engage SSB mem-

bers with sufficient knowledge of banking. In fact, IBB aim to achieve the desired goal. Information on each level may be mutually supportive, or may actually undermine trust creation (Zucker, 1987). At the level of individual exchange, formal mechanisms may undermine trust (Matten et al., 2003): Trust is "not a commodity that can be bought very easily. If you have to buy it, you already have some doubts about what you've bought." In this context, the incumbent often lacks the experience and ideas to cope with the familiar introductory feelings of resistance to charter make tracks (Dowla, 2006). Environmental responsible practices (Kamrujjaman & Uddin, 2015) such as plantation, resource saving, financing green initiatives, separate funds to support environmental activities (Khan et al., 2010) are generally seen as a part of social responsibility practices in the IBB.

Moreover, the objective of the Islamic banking and financial system is to allow people to earn their living in a fair (Maali et al., 2006), profitable way on the basis of Shariah (Elasrag, 2015; Khan & Karim, 2014) and social attachment, and clearness in business activity (Mijatovic & Stokic, 2010). IBB are definitely a sector marking institute for their value and promote the human rights (Ataur et al., 2015; Samina, 2012) and mitigate basic needs (Kamrujjaman, 2015; Sarker, 1999). IBB focus on the development of community and safety (Sarker, 2005; Secretary, 2014; Shakir Ullah, 2010), entrepreneurship (Radovic Markovic & Salamzadeh, 2012; Vasi, 2013) social relations (Zaher & Hassan, 2001) and sustainable events. As a leading financial institute of Bangladesh, Islamic banks can help generate an environment in which entrepreneurship can flourish, bring lasting reimburse-

ments to communities. This research explores different instances in present Islamic banking information technology, green banking, social responsibility and Alternative Delivery Channel related literature and their viewpoint e.g. Islamic principles, the notion of accounting social reporting (Kamla et al., 2006), Islamic framework of business promotional values (Mohtsham, 2007), Islamic banking and social justice, charity foundation (Kamla & Rammal, 2013) play a great role in the global.

Although previous literature focuses on the Islamic banking businesses (Sharma, 2004; 2012), the standpoint of institutional theory in this process is still limited. Based on the emerging stream of research on shape on Islamic banks in Bangladesh (Strike, 2012), this study aims to systematically analyse the standpoint of IT during the corporate framework of the Islamic banks in Bangladesh and practices. The analysis results from the ideas of Zucker et al., (1987) and Scott (2005), which links the influence of institutionalization of institutional theory such as institutional identity and informational asymmetries (Meyer, 2007; Neubaum & Zahra, 2006) and on Zilber, (2015), who study institutional and identities for specific types of organizational activities. In addition, we contrast the potential benefits of IT with the increase identity of IBB (Hassan & Salma, 2009; Zaher & Hassan, 2001).

In particular, this research emphasized that increase identity (Gioia et al., 2000; Musdiana et al., 2013) among all the areas of Islamic banking framework, and the triadic relationship can increase in the presence of an institutionalized acts, especially if that identity is not managed well. The

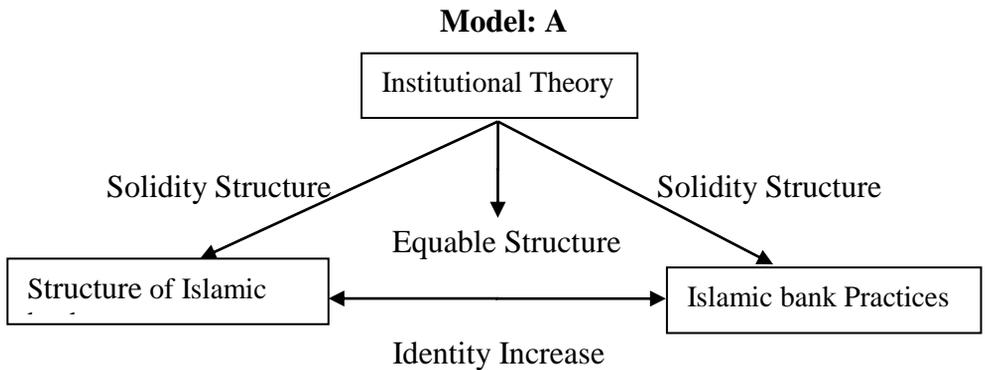
analysis of the effect of institutionalization on Islamic banks identity was done step by step to increase process outcomes and thus reveals the double-edged nature of institutionalization views involvement which can both increase and decrease the organizational identity, and contributes to a deeper discussion of the role of Islamic banks framework (Abdelsalam & El-Komi, 2014; Ullah, 2010). Thereby, this article not only contributes to the literature on Islamic banks identity increase practices but also contributes to literature on Institutional standpoints. It was shown that the IT can considerably alter the relationships between the frames and identity and the IBB and thereby influence the level of increasing organizational identity. As such, this manuscript suggests that the role of IT should be included in further studies such as analysing uniqueness in organizations. It was also indicated that the basic synchronization relationship applied by classic individuality studies might be replaced by more complex triadic ones. Additionally, our article also contributes to literature on identity increase of Islamic banks (Azarian, 2011; Maali et al., 2006; Tan, 2007).

Until now, a number of studies have emphasized the importance of focusing on both parties involved in uniqueness in Islamic banking and finance (Moisseron et al., 2014; Moghadam & Salamzadeh, 2018). Researchers further extend this literature by including the Islamic banks framework, and its practices in the studied relationship. As practical evidence showed that the structural form of IBB that undergo an identity development process use an institutional point of view in one way or another (Osman et al., 2015). As our analysis shows, institutional theory can substantially influ-

ence the outcome of the institutional identity process in either a positive or a negative way depending on how well potential identity amplify are directed. Thus, neglecting the role played by IT in the Islamic banks framework process potentially leads to overlooking important elements of the dynamics of the process and thus, to a distorted understanding of the process. Moreover, we note the potentially detrimental outcomes caused by the institutional viewpoints bias towards one of the involved parties or focus on institutional goals, such as quickly concluding the distinctiveness process (Cornelius, 2007; Meyer, 2007; Svejvig, 2009) and argue that the optimal setup for institutional normative acts involvement is characterized by efficiency and lack of bias because in such cases identity increase are particularly high. Finally, we aim to identify the conditions that allow an institutional perspective to achieve a good balance between the organization and the identity (i.e. the situation displayed Fig. 2: A, B).

### ***Model A: Balanced model of IT and IBB***

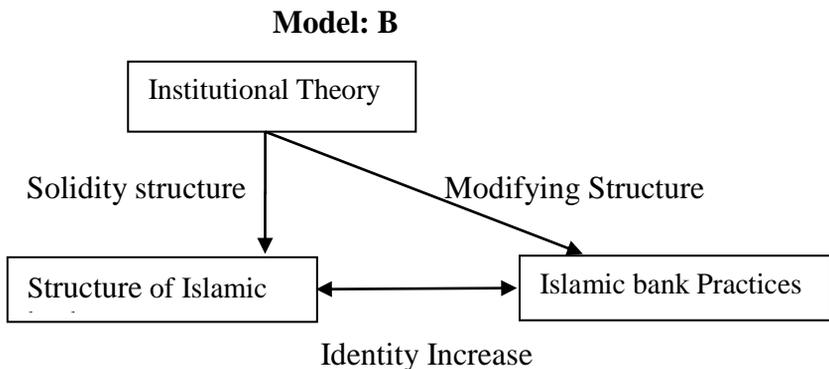
In the proposed model A, solves the problems of the other three constellations through: (i) high efficiency and increase identity as proper banking shape which is involved (ii) high robustness due to structural shape is significant to clearly identify organizational identity (iii) due to balance both sections goal and equally considered.



**Figure 2.** Model A - Balanced Model of Banking Practices

**Model B: Dominated model of IT and IBB**

Come to mind if the banking shape an appropriate looking due to (i) sustainable shared formal relationship and background with incumbents (ii) enhancing business reputation and creates attractiveness to the investors (iii) better understanding of existing position due to general aspects.



**Figure 3.** Model B - Dominated Model of Banking Practices

In consequent investigations, it might be beneficial to conduct additional studies on the effect of prior application and implementation into the

IT effectiveness. This research analysis investigates the easiest possible case, in which one incumbent boosts the organizational characteristics to others.

### **Limitations, Future research and Conclusions**

Based on previous literature, organization and identity relations are a common phenomenon (Gioia et al., 2000; Meyer, 2007). This straightforwardness must be integrated into the model of institutional perspective because informational prospective and goal improvement might be constant slightly in those cases. A second supposition in our model is the IT (Tolbert & Zucker, 1996; Zucker, 1987) have some limitation because decidedly theoretical viewpoints have been shown to increase organizational identity which is not easy. However, the concern of an IT is not only associated with a large number of potential advantages but also associated with disadvantages. It is only when the triadic relationship between identity increase of IBB and IT is well managed that the benefits of theoretical contribution are likely to balance its additional raise.

For instance, this research implicitly assume that institutional theoretical viewpoints possess certain knowledge (i.e., cultural cognitive, normative and regulative) due to its application and implementation that can lead to an increase in organizational identity. Future researcher will conduct critical view to the different organizational identity. This study analyses showed that the advantages of institutional theories involvement differ from stage to stage. Another research will carry out the critical effect of agency,

legitimacy and stakeholder theory to organizational identity. Moreover, this study encourages scholars to research the role and impact of various Islamic banks activities in this process. Although researchers aimed to systematical-ly integrate the extant literature, several aspects of institutional views con-tribution require further investigations. In conclusion, IBB with theoretical viewpoints seem to engage in more strategic and increase their identity (Osman et al., 2015). This study identifies several advantages of institution-al theories during the organizational frameworks of the Islamic bank’s iden-tity process. Researchers strongly recommend that researchers build on these first conceptual insights and empirically test whether and under what conditions the advantages of institutional theories are dominant.

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