

Research Space
Journal article

**Creating a religious identity and impression management by
Islamic banks**

Maali, B.M., Hassan, M. and Rashid, M.

This is the authors' accepted version of the article published as:

Maali, B.M., Hassan, M.K. and Rashid, M. (2024), "Creating a religious identity and impression management by Islamic banks", *International Journal of Islamic and Middle Eastern Finance and Management*, Vol. 17 No. 4, pp. 693-710. <https://doi.org/10.1108/IMEFM-05-2024-0240>

Creating a Religious Identity and Impression Management by Islamic Banks

Bassam M. Maali, M. Kabir Hassan, Mamunur Rashid

Bassam M. Maali

Department of International Accounting, German Jordanian University, Amman- Jordan.

Department of Accounting, Princes Sumaya University for Technology, Amman- Jordan

Email: bassam.maali@gju.edu.jo; b.maali@psut.edu.jo

ORCID: 0000-0001-7000-8874

M. Kabir Hassan

Department of Economics and Finance

University of New Orleans

Email: mhassan@uno.edu

ORCID: 0000-0001-6274-3545

Mamunur Rashid

Canterbury Christ Church University, United Kingdom

Email: Mamunur.rashid@canterbury.ac.uk

ORCID: 0000-0002-6688-5740

Creating a Religious Identity and Impression Management by Islamic Banks

Abstract

Purpose - Islamic banks place significant importance on their religious identity, prompting the utilization of impression management strategies to emphasize such identity. This paper seeks to discuss the motivations behind employing impression management in the creation of religious identity by Islamic banks, and to explore the use of religious symbols and language as a form of religious rhetoric. It is argued that to counteract the threats to their religious identity, Islamic banks employ impression management techniques, predominantly through the inclusion of religious symbols and rhetoric.

Design/Methodology/Approach - An empirical exploratory study, utilizing content analysis, was conducted on the annual reports of the largest Islamic banks for the year 2022. The analyses involved a total of 39 banks based on a filtered list from The Banker's Top Islamic Financial Institutions of 2022. A manual content analysis was undertaken to extract religious symbols, images, and contents.

Findings - The findings reveal the use of impression management techniques that emphasize the religious identity of these banks. Notably, Islamic banks consistently reaffirm their commitment to Sharia compliance and disclose their contributions to *Zakah*. In addition, the analysis reveals the incorporation of Quranic verses, religious iconographic images, and other religious rhetoric statements in the annual reports of many Islamic banks.

Research implications - The analysis concludes that the assertion by Islamic banks that their guiding principles are rooted in Islamic values are supported by the religious terminology and imagery embedded in their annual reports. Alongside mere religious symbolism, the terms and images are integral part of the corporate identity of the Islamic that not only sends persuasive signals to stakeholders but also help build an impression on the activities of the IBs.

Originality/Value – Impression management has been a key objective and strategy of companies. This study aimed at exploring whether and how IBs used religious symbolism as an integral part of impression management and corporate identity.

Keywords Impression Management, Religious Identity, Islamic Banks, Religious Symbolism.

1. Introduction

Similar to people, businesses have an ongoing interest in how others perceive and evaluate them (Leary & Kowalski, 1990). Shaping the perceptions of different stakeholders, including employees, owners, and customers, is vital for organizations. Impression management (IM) represents actions and behaviours that actors use to shape how they are seen by others (Bolino *et al.*, 2016, p. 377). Bolino *et al.* (2016) argue that IM involves creating a new, desired image or

maintaining and protecting a current image. Such action shall be motivated by the ultimate goal of benefiting the organization's key stakeholders.

Islamic Banks (IBs) are those financial institutions that claim to follow Islamic principles (Sharia) in their business transactions (Maali *et al.*, 2006, p. 267). IBs provide financial services to Muslims in accordance with Islamic economic principles. IBs structure their transactions so that they do not incorporate the receipt or payment of interest (*usury*); transactions are based on profit and loss sharing and on mark-up arrangements (Yaya *et al.*, 2021), and a system that promotes an equity-based economic system for shared prosperity (Rahman *et al.*, 2020). Religious identity and being "Islamic" is the main motive of why customers of Islamic banks choose to deal with these banks (Kaakeh *et al.*, 2018; Hassan *et al.*, 2022).

Although IBs have been created with the objective of providing financial services that comply with Islamic Sharia, there have been growing criticisms of IBs for replicating conventional financial transactions (Kuran, 1995; Khan, 2010; Maali *et al.*, 2021). For instance, Saeed *et al.* (2023) argue that IBs may sacrifice religious principles while serving some financially profitable consumer groups. In addition, the view that many IBs transactions are "Not-Islamic" in substance would affect the operation and identity of and trust on IBs. For this, and as a legitimization strategy, IBs would use religious rhetoric in their annual reports and other publications to affect, shape, and control the perceptions of different stakeholder groups toward their transactions.

A religious identity is at the centre of IBs business model. Trust of the stakeholder on the Islamic financial system is broadly moderated by the fact that Sharia is "by default" integrated into the operational procedures (Iqbal *et al.*, 2018). The sense of sustainable, stable, and long-term Islamic economic development is believed to be possible because Islamic financial system utilises norms established by the Sharia that restricts excessive risk-taking by Islamic banks (Yoon *et al.*, 2021; Hassan & Rashid, 2017). The intercalated version of the FinTech, corporate governance, and even Corporate Social Responsibility (CSR) in IBs are trusted making significant contributions when these typically conventional methods find significant match with Islamic religious values that help make processes efficient and banks profitable (Banna *et al.*, 2021; Rashid *et al.*, 2013). Therefore, religion is the single most important impression management tool used in Islamic finance ecosystem.

IBs would be interested in utilizing different IM strategies, including religious rhetoric and symbolism, to present their Islamic image and identity; religion has sacred values and can be manipulated for commercial gains (Zwick & Chelariu, 2006). IB has widely used social reporting to convey an Islamic image and identity (Maali *et al.*, 2006), however, Islamic banks are motivated to use religious language that emphasizes compliance with Islamic Sharia, Islamic iconography, verses from the Quran, Hadith¹, and Islamic quotes to convey the Islamic image as a rhetorical discourse strategy. This would be an integral part of their IM behaviour to affect the perceptions of different stakeholders, emphasize their compliance with Sharia, and create an Islamic identity for the bank.

Studies on the use of religious symbols and rhetoric to form and maintain a religious identity for businesses are rare. This paper contributes to the literature by studying the impression management motives and techniques used to create and maintain a religious identity. Meyer *et al.* (2013) noted the absence of studies dealing with religious and spiritual symbolism in organizations and reporting. As religious symbols, pictures, and wording could be used as persuasive devices by IBs, the objectives of this paper are twofold. The first is to bring insights and discuss the motives for using religious rhetoric and symbols in the annual reports of IBs as a tool for religious IM to emphasize the religious identity of IBs and to counter the increasing criticism of being a replica of conventional banks. Furthermore, secondly, to explore the actual use of religious rhetoric as an IM technique by IBs.

The remainder of this paper is structured as follows: The theoretical foundation for this paper is discussed in section two by investigating the concepts of IM, organizational identity, and religious symbolism. Section three discusses the motives and techniques of religious IM by IBs. Section four discusses the empirical investigation with the related results. The paper concludes in section five.

2. Impression management, organizational identity, and religious symbolism

IM takes place when management chooses to display information in a way that is meant to skew readers' impressions of the company's accomplishments (Godfrey *et al.*, 2003). Huang *et al.* (2014) argue that management uses rhetorical tone manipulation to affect stakeholders' perceptions.

¹ Hadiths are practices of the prophet Muhammad; *peace be upon him*.

Corporate disclosure literature addressed corporate IM behaviour from two perspectives: the economic and social psychology perspectives. The economic perspective is largely based on agency theory that bases the IM behaviour on managers' opportunistic actions of taking advantage of information asymmetry. As the interests of managers and owners are not always aligned, managers use the discretion inherent in corporate reporting to manipulate the presentation and disclosure of information (Merkl-Davies *et al.*, 2011). Davidson *et al.*, (2004) suggest that IM can help managers in obscuring economic results and "cloud the ability of all stakeholders to make financial decisions" (p.267). Managers are incentivized to utilize IM to maximize their remuneration package and improve their employment market. It implies that managers emphasize the positive organizational outcomes and the obfuscation of negative outcomes. Agency theory has been largely used in studying the IM through accounting narratives (e.g. Davidson, 2004; Leung *et al.*, 2015; Nel *et al.*, 2022; Moreno & Camacho-Miñano, 2024).

The economic perspective has been criticized because the IM behaviour under this perspective does not consider social relations and constraints (Merkl-Davies *et al.*, 2011). The social psychology perspective for IM is based on the view that a person or organization's image is affected by social interaction. From this perspective, IM is defined by Leary & Kowalski (1990) as the process by which people attempt to control and shape the impressions others form for them. People and organizations have the incentive to behave in a way that creates certain impressions by others because how others perceive a person or organization impacts the way they interact with them. From this stand, disclosure of information by firms is seen as being "affected by the social constraints arising from the (imagined) presence of the recipients of corporate reports who use the information in their decision making" (Merkl-Davies *et al.*, 2011, p. 316). Firms use IM because of managers' intention to dissimulate the image that different stockholders perceive. Corporate reporting includes the psychological processes underlying the production of information, such as motivation, presentation, and selection by managers (Moreno & Jones, 2022).

Furthermore, firms engage in IM to create and maintain their organizational identity and image. Organizational identity reflects the values and beliefs that allow firms' members to define and articulate to themselves and others their perception of who they are and what they stand for (Abdelgawad and Zahra, 2020). Firms are interested in creating distinguished images to help them achieve their objectives. For IBs, the "Islamic religious identity" is crucial; by definition and way IBs define themselves as being "Islamic". Following Islamic Sharia principles has been the

rationale behind establishing the Islamic banking industry (Maali *et al.*, 2006) and IBs are controlled by Islamic moral and business values. Religious identity is one of the main reasons why customers are dealing with IBs (Kaakeh *et al.*, 2018; Kamiyama & Kashiwagi, 2019).

Organizational identity is communicated to stockholders through different communication means and symbols. Davison (2008) argues that words and images of discretionary material are better than the accounting numbers and regulatory disclosures to reflect corporate identity. Certainly, there is a reciprocal connection between the corporate identity and the perceived image within the organization. Symbolic interaction theory posits that persons are influenced by their interaction with society, particularly with reference groups, including religious. Religious symbols play an important role as people derive their perceptions from their interpretations of various symbols that they know or learn from their social interactions (Henley *et al.*, 2009). Businesses have appreciated such an important role; organizations have used religious symbols and cues to portray a religious identity to achieve financial benefits (Taylor *et al.*, 2010). Because of the importance of the religious aspect in the work of IBs, the use of Islamic symbols and cues evokes positive feelings for Muslims.

Studies on corporate identity of financial as well as the non-financial Islamic institutions are extremely rare. Haniffa and Hudaib (2007) constructed an ethical identity of Islamic banks based on eight dimensions. These dimensions help disclose IB's consistency with stated mission and vision statement, commitment to a host of stakeholders, Sharia compliance while introducing new products and services, and social engagement using *Zakah* and other charitable donations. Grounded on the premises of Haniffa and Hudaib (2007), Rashid and Hassan (2014) reported a positive but statistically insignificant connection between ethical identity of IBs and their market value. Hassan *et al.* (2019) introduced an Islamic business scorecard with an aim to construct an overall identity of the Islamic non-financial firms using equity, financial and ethical screenings. The common ground in all these studies is the value enhancing role of religious identity embedded into corporate identity for building a positive social impression.

3. The motives and techniques of impression management by IBs

3.1 IM Motivation

IM includes two interrelated processes: impression motivation and impression construction (Leary & Kowalski, 1990). Impression management is represented by the desire to construct and maintain

a desired image – an impression - in others’ minds (Leary & Kowalski, 1990; Hooghiemstra, 2000). In the realm of corporate reporting, accountability to stakeholders would represent the motive for IM practices by managers (Merkl-Davies, *et al.*, 2011); Managers are interested in manipulating the perception of shareholders by emphasizing the positive outcomes while ignoring negative results (Leung *et al.*, 2015; Moreno & Jones, 2022). IM shares the earning management the desire of managers to affect the decisions and actions (Godfrey *et al.*, 2003). In addition, managers are also motivated to adopt IM strategies to enhance their public image and identity (Leary & Kowalski; 1990; Lee *et al.*, 2020). IM is also found to be linked to economic crises (Moreno & Jones,2022). For IBs, we argue that in addition to emphasizing positive financial outcomes and concealing negative outcomes, IBs are motivated to engage in IM to create and emphasize their religious identity and as a legitimization process to counter the increasing criticisms and accusations for their operation of being not “Islamic compliant”.

IBs provide financial services that adhere, at least in theory, to Islamic Sharia principles. To be consistent with Islamic principles, IBs avoid dealing with interest (*Riba*) and speculation. Over the last fifty years, the Islamic banking industry has invented and developed financial transactions to provide financial services to their clients that avoid interest and comply with Islamic principles. Customers' deposits are received from clients based on *the Mudaraba* contract, by which depositors place their funds with the bank. The bank invests the funds, with the profits being divided between the bank and the depositors, while in the case of loss, the depositors bear the losses, and the bank receives nothing for its efforts (Maali *et al.*, 2021). Thus, it is, at least theoretically, a profit and loss sharing arrangement where the deposits and any related "profit" are not guaranteed to clients. Islamic banks use profit and loss instruments such as *Mudaraba* and *Musharaka* and mark-up instruments such as *Murabaha* and leasing to finance their clients. In most countries where they operate, they work side-by-side with their conventional counterparts. IBs have Sharia Supervisory Boards as additional governance bodies to ensure that the bank follows Islamic Sharia principles in its transactions.

IBs emerged to provide Islamic financial services for individuals and businesses willing to conduct their business transactions according to Islamic Sharia. Having a “religious” dimension is core to IBs. The religious motive has been the main driving force for those dealing with IBs (Kamiyama & Kashiwagi, 2019). Commitment to Islamic Sharia principles is important for IBs, such commitment is assured by the Sharia Supervisory Board, which assures the religious

commitment of the bank. In addition, and as part of their religious duty, many IBs pay *Zakah* -the Islamic religious tax- and many, to a varying degree, in social activities that is based on Islamic religious principles. Both the Sharia Supervisory Board's report and social responsibility reporting are publicly available channels by which IBs express their Islamic religious identity.

The religious identity of IBs has been subject to continuous threat; IBs have been operating side by side with conventional banks and are subject to the same regulatory framework. To be able to survive competition against the conventional counterparts, IBs have been largely dependent on financial engineering by which they developed financial instruments that have many similarities, at least in substance, to conventional banks' transactions (Maali *et al.*, 2021). This is largely due to that IBs are replacing profit and risk-sharing financial instruments with more conventional debt instruments, moving IBs to increased similarity with conventional banks.

There are many instances where the core of the IBs transactions and practices are seen as non-consistent with Islamic Sharia principles and simply mimicking conventional banking transactions. We will focus on our discussion here on the two main financial instruments used by IBs: the PLS-based deposit system and *Murabaha* Financing. The investment accounts (restricted and unrestricted) represent the backbone of the deposit system in IBs. The investment deposits for IBs are based on *the Mudaraba* contract, in which in principle, both the bank and the depositors share the risks and rewards. In this deposit system, the bank theoretically shares with depositors the profits resulting from investing depositors' funds, and in case of losses, the depositors bear the financial losses. Thus, neither the principal nor any profit is guaranteed for depositors. This system is an alternative to the "interest-based, guaranteed deposits" found in the conventional banking system. However, there has been a continuous challenge concerning the presence of the distinctive "Sharia" features of these deposits as currently practiced by IBs. Similar to conventional banks' deposits, investment deposits in IBs have been largely considered as guaranteed in practice due to market pressure (Siddiqi, 1983; Kuran, 1995). In addition, there are evidences that IBs engage in income smoothing techniques aiming to provide depositors with a competitive rate of return that is related to the market interest rate, regardless of the results of investing their funds (Rouetbi *et al.*, 2023). The issues of deposit guarantee and competitive rate of return are not part of the original *Mudaraba* contract as known throughout Islamic history and would make the deposit system in IBs similar to the one in conventional banks, violating Islamic Sharia principles (Siddiqi, 1983).

The second transaction that dominates the activities of Islamic banks is *Murabaha*, which dominates the financing provided by IBs to their clients (Kooli *et al.*, 2022). *Murabaha* financing is a mark-up financing instrument, which is different than profit and loss sharing (PLS) financing instruments such as *Musharaka* and *Mudaraba*. *Murabaha* is the purchase of the good required by a client and selling it to the client at a higher price, mainly in instalments. Compared to the PLS-based instruments, the bank bears no actual risk- other than default risk- as the bank does not physically acquire the goods. In addition, the mark-up used by IBs is highly related to interest rates used by conventional banks (Saraç, & Zeren, 2015). *Murabaha* is largely perceived as similar to interest-bearing loans (Akbar *et al.*, 2012). To survive competition, IBs consistently attempted to set profit rates based on the prevailing interest rates of the conventional markets, which grossly violated the norms of Islamic finance and was detrimental to the corporate identity of the IBs (Saeed *et al.*, 2023). Moreover, social and ethical reporting practices of IBs communicated an extra emphasis on the social aspects, indicating a sacrifice of the religious norms for efficiency (Rashid *et al.*, 2013).

The increased criticism of non-compliance with Islamic Sharia principles would represent a threat to the religious identity of IBs and represent the motive to IBs to engage in IM practices and to emphasize the religious identity of the bank. IM strategies would help IBs construct their Islamic identity and counter criticisms for their operations, as portraying Islamic identity is crucial for IBs of their corporate identity. Elsbach and Kramer (1996) argue that organizational identity threats cause organization members to use cognitive tactics to maintain the external perceptions of what their organization is or stands for. As the religious identity of Islamic banks is crucial for their survival (Kaakeh *et al.*, 2018), the perceived view that IBs do not comply with Islamic Sharia principles would represent a threat to their religious identity, and a motive for more engagement in religious IM relying on religious symbols and cues in their reporting.

3.2 IM Construction

The identity of an organization is well discussed in management literature. Organizational identity is created through the process of identification, in which a person or organization can categorize, classify, or name the self in particular ways in relation to other social categories or classifications (McCall & Simmons, 1978). Corporate identity encompasses its essence, way of and reasons behind doing things, and purpose of its objectives and strategies (Markwick & Fill, 1997). For

Impression construction, Leary and Kowalski (1990) argued that it initials choosing the kind of impression to create. In the realm of corporate reporting, Oliveira *et al.* (2016) argue that impression construction includes creating public images about specific actions consistent or not with management's self-concept of those facts or events.

Studies in corporate reporting have documented the use of different IM strategies, including the choice of earning numbers, reading ease manipulation, visual and structural effects, thematic manipulation, performance comparisons, rhetorical manipulation, thematic manipulation, ingratiation, exemplification, tone manipulation, and attribution of organizational outcomes (Nel *et al.*, 2022). IM strategies and tactics have been widely used as legitimization strategies to counter the identity threat and deal with negative operational aspects that could affect the organization's image. Elsbach *et al.* (1998) examined how hospitals use impression management tactics to avert undesirable responses to upcoming events and found that they depend on anticipatory impression management tactics to distract stakeholders and maintain their legitimacy. Lee *et al.* (2020) found that firms' engagement in corporate social responsibility is affected by a celebrity CEO's impression management motive to maintain his/her identity.

Following the AAOIFI² standards and paying *Zakah* by IBs could be viewed as two IM techniques employed by IBs. AAOIFI issues accounting, Sharia, ethical, and governance standards for Islamic financial institutions, including IBs. The application of AAOIFI standards for IBs varies across different countries. While the application of AAOIFI standards is compulsory for IBs operating in countries such as Jordan, Bahrain, and Qatar, they are voluntarily adopted by IBs in other countries such as Yemen. Some IBs in countries such as Kuwait and Saudi Arabia follow International Financial Reporting Standard (IFRS). AAOIFI standards require disclosing Sharia-specific issues unique to IBs and contribute to creating the Islamic identity for these banks. The voluntary adoption of AAOIFI represents what Kamla and Haque (2019) referred to as an “identity staging” exercise for IBs to appear Islamic. The role of AAOIFI standards in creating the Islamic image and identity for IBs is largely embedded in AAOIFI's publications (Kamla & Haque, 2019).

Zakah is an Islamic religious tax that is imposed on Muslims who own a minimum value of asset specified by Sharia. *Zakah* is paid to recipients specified in the Quran. Businesses, including

² Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) produces and maintain Shariah standards for Islamic financial institutions, such as Islamic banks, Takaful (Islamic insurance), etc.

IBs, are not required to pay *Zakah* according to the Islamic Fiqh Academy. However, many IBs worldwide assume the responsibility of paying *Zakah* on behalf of their shareholders either because the law in the country where the bank operates requires payment of *Zakah* or based on the shareholders' decision. The payment of *Zakah* is largely seen as a vital element of IBs' social responsibility (Maali *et al.*, 2006; Rashid *et al.*, 2017) and their ethical identity (Haniffa & Hudaib, 2007). In addition to discharging accountability to stockholders, paying *Zakah* is a religious tax helps IBs to construct their religious image. For this, *Zakah* represents an important tool for managing the impression of different stakeholders, as committing to pay *Zakah* provides a tool for IB to show their ethical and religious image that distinguishes them from other banks.

To create and maintain their religious identity, IBs would use religious rhetoric and iconography to emphasize their religious image and identity, as religious symbols and cues have been used by organizations to portray a religious identity to achieve financial benefits (Taylor *et al.*, 2010). The use of religious rhetoric and symbols is common in advertising to convey a religious identity (Taylor *et al.*, 2010; Ketelaar *et al.*, 2015), but also, it also has a legacy in accounting; Carruthers and Espeland (1991) indicated that accounting books at the days of Lucca Pacilo invariably invoked the name of God and often appealed to the Virgin Mary and other relevant saints in elaborating in visual presentations. Religious symbols are used in reporting to discharge the accountability of managers. In the realm of IBs, and because financial reporting conveys the beliefs and perceptions of the preparers, in their communication with stakeholders, IBs would be using religious clues and images, such as verses from the Quran, Prophet Mohammad's sayings (Hadith), Islamic religious wordings, statements emphasizing their commitment to Islamic Sharia, and Islamic iconographic images to draw on their stockholder's to manage their impressions, such image is as a powerful tool for creating a constructed image of the bank. Images and rhetoric are used as religious symbolism tools to alter the perception of a firm's past and to shape desired features of its presence (McKinstry, 1996). For IBs, Kamla and Haque (2019) argue that IBs employ "symbolic depictions, Arabic terminology, and textual messages to confirm an Islamic identity while offering near-identical services to conventional counterpart" (p. 102006). Khan (2010) argues that IBs create a distinctly Islamic identity by providing appropriate Islamic terminology for *de facto* conventional financial transactions.

Recent research on Islamic financial institutions, including IBs, has emphasized the growing trend of IM activities by management. In a study examining the function of Sharia boards, Karbhari et al. (2023) discovered that managers and Sharia boards in IBs employ IM strategies, such as "concealment" and "competence." Using the Maqasid Al-Sharia framework, Jatmiko et al. (2024) contended that ethicality is simply an exercise in Islamic Banks' (IBs) internal management rather than a reflection of their authentic corporate character. Alsaadi (2021) discovered empirical proof indicating that enterprises' membership in religious-based indexes is mostly utilized as a "label" and a tool for impression management to attract investment, rather than being truly compatible with Sharia principles. Nevertheless, the aforementioned research did not make an effort to emphasize the particular IM tactics employed by Islamic banks (IBs) and how these strategies are utilized to establish an "Islamic" religious identity for IBs in order to address challenges to their legitimacy. This study addresses the lack of information in existing literature by examining the reasons why Islamic banks are motivated to create a religious identity. It also investigates the practical use of religious symbols and language as a form of religious rhetoric.

4. Empirical investigation

4.1 Sample and Data

The motives for employing religious wording, pictures, and statements emphasizing the compliance with Islamic Sharia principles by IBs as IM techniques that aim to create an Islamic identity and counter the criticisms of IBs' compliance with Islamic Sharia principles have been discussed above as a priori manner. However, an exploratory study has been undertaken to examine the use of such "religious" IM techniques by the largest IBs. The annual reports of the largest IBs for 2022 were examined to identify the extent of using religious wording, pictures, and statements emphasizing compliance with Islamic Sharia principles. The largest 50 IBs were identified from *The Banker's Top Islamic Financial Institutions 2022*. However, 11 of the identified banks provided only financial information rather than complete annual reports, for which they are excluded from the study, leaving the analysis confined to a sample of 39 complete annual reports. The sample of this study included 22 banks located in MENA region, 6 banks in South East Asia, 9 banks in South Asia (Pakistan and Bangladesh), and 2 in the United Kingdom. The

analysis reveals no significant difference in the level of reporting of different themes across different regions.

A manual content analysis was conducted to analyse the religious disclosures and pictures included in the annual reports. Content analysis has been widely used in studying corporate reporting in annual reports (Maali *et al.*, 2006; 2006; Smith, 2023) and in studying the use of religious symbols and cues (e.g. Henley *et al.*, 2009; Al-Kandari *et al.*, 2019). The complexity of studying IM warrants the use of manual content analysis (Brennan *et al.*, 2009); manual content analysis is used in this study because of the complicated nature of religious cues and wording used in the Islamic banking industry; for example, Sharia (Islamic Law) could be written in many different ways by different banks in different countries (e.g. Shari'a, Shariah; Shari'h, Shariaa). This is in addition to the fact that the manual content considers the surrounding textual text (Edgar *et al.*, 2018), which is essential to this study. Both words and sentences are used as units of analysis to capture the amount of religious wording and Sharia compliance as it is not uncommon in disclosure literature (e.g. Edgar *et al.* 2018) to use both words and sentences as units of measurement. Content analysis is being employed as a very common method in social reporting and ethical identity practices by the IBs in extant studies (Haniffa & Hudaib, 2007; Rashid *et al.*, 2017; Rashid & Hassan, 2014; Rashid *et al.*, 2013).

Successful content analysis necessitates the identification of explicit and operationally defined categories. As one of the objectives of this study is to explore the use of “religious” IM techniques by IBs, several themes of religious disclosures were identified as being an IM technique used by IBs to help create their “Islamic identity”.

First, compliance with Islamic Sharia: This theme includes references to the compliance of IBs with Islamic law and principles.

Second, compliance with Zakah rules: This theme includes references to the bank compliance and payment of *Zakah* if the bank is paying *Zakah*. It also includes explanations about the excuses and computations related to *Zakah* from banks not paying *Zakah*.

Third, verses: verses from the Quran and Prophet Mohammad's sayings (Hadith).

Fourth, other religious statements: that include reference to Allah and/or Islamic religion, such as "By help of Allah", "Inshallah", and so on.

As an image may be worth thousands of words, images with Islamic religious meanings and implications appearing in the annual reports have been included in the analysis. Such images include those with Islamic iconography, mosques, Islamic religious symbols, and the pictures containing the Quran and reference to verses. Each annual report was read and coded by two graduate students and revised by the researchers. We searched for instances of the terms such as "Sharia", Allah", "Quran", "Hadith", "Mohammad", "*Zakah*", "God", "Islamic Law", "Fatwa", and "Islamic Principles". Once a word was found, we isolated the sentence to verify if it was meaningful for the research. All images included in the sample study were analysed by the author to judge if they fit with the research objectives and can be classified as having religious meaning.

4.2 Results and discussion

Table 1 presents a summary of the results of the exploratory study for the identified religious impression management techniques. Hereafter is a discussion for each area:

Table 1: Number of words, sentences, and images with religious impression management techniques

	Sharia Words	Sharia and Islamic Principles Compliance Sentences	<i>Zakah</i> Words	<i>Zakah</i> Sentences	Islamic Images and Iconography	Quranic Verses and Hadith	Other Religious Sentences
Average	166	43	27	16	2.4	2	11
Maximum	643	152	87	40	35	27	38
Minimum	11	5	3	2	0	0	0
Count	39	39	39	39	22	15	37
% of banks with at least 1 sentence/image	NA	100%	NA	100%	56%	38%	95%

4.2.1 Sharia Compliance

Compliance with Islamic Sharia principles is the main feature that distinguishes IBs and motivates depositors and shareholders to deal with IBs (Kaakeh *et al.*, 2018). Our empirical investigation reveals a wide use of the term Sharia in all annual reports of IBs under investigation; the term Sharia (with its different spelling variations) appeared an average of 166 times in the annual report. The same applies to including sentences referring to compliance with Sharia and Islamic principles in different parts of the annual report. All banks have repeatedly assured their compliance with Sharia with an average of 43 sentences. As indicated in Table 2, the annual reports of 75% of the banks included more than 25 sentences stressing their compliance with Sharia, with two banks providing more than 100 sentences referring to their compliance with Sharia.

Table 2: Number of Sentences Stressing the Compliance with Islamic Sharia

Number of Sentences	Number of Banks	Percentage
More than 50	12	31%
25-49	17	44%
Less than 25	10	25%
Average	166	

Historically, the main purpose of rhetorical repetition in words and phrases is to provide memorability and emphasis (Davison, 2008). The annual reports under investigation repeatedly emphasized the compliance of the bank to Islamic principles. This was found in different parts of the report, including the Chairman Statement, Sharia Supervisory Board Report, the outlook, the depiction of bank activities, and the description of accounting policies adopted by the bank. Islamic banks utilize the emphasis and repetition of Sharia word, along with adherence to its principles, to emphasize their religious identity. This strategic use of repetition and reinforcement serves as a rhetorical device aimed at augmenting the persuasive appeal of their argument regarding their "Islamic" identity. Repetition is an important IM tool that aims to influence the minds of the readers of annual reports. IBs emphasize repeatedly in their annual reports that their compliance with Islamic principles can be seen as an IM strategy to counter the increased criticisms of not following Islamic principles (Kuran, 1995; Khan, 2010). This would impact the readers' perception of the bank's operation because repeated statements are perceived to be valid statements as they create the "*illusion of truth effect*, presumably because repetition imbues the statement with familiarity" (Moons *et al.*, 2009, p. 32)

4.2.2 Zakah

Table 3 offers a summary of the sentences on *Zakah* reported in the annual reports by the IBs. Although businesses are not required to pay *Zakah* from an Islamic perspective, thirty banks in our sample (77%) are paying *Zakah* either because of governmental regulations (e.g., banks in Pakistan) or based on the banks' own discretion. However, all banks included in the empirical investigation provided information regarding *Zakah*. On average, the word *Zakah* was mentioned 27 times in different parts of the annual report. Statements discussing *Zakah* were also present for all banks with an average of 16 statements per annual report, with more than half of the banks providing more than 15 statements. Banks required to pay *Zakah* provided statements about the amount and how *Zakah* was disbursed to different uses per Quran instruction. Banks not required to pay *Zakah* have provided information regarding the amount of *Zakah* per share that shareholders shall pay, and information explaining why they are not required to pay *Zakah*.

Table 3: Number of Sentences Referring to *Zakah*

Number of Sentences	Number of Banks	Percentage
More than 20	15	38%
10-20	5	13%
Less than 10	19	49%
Average	16	

As one of the five pillars of Islam, *Zakah* is an important distinguishing characteristic and an important social responsibility aspect for IBs (Maali *et al.*, 2006). The provision of *Zakah* information can be viewed as a way to discharge accountability and affect the perceptions of users to create a religious image for IBs. Financial contributions play a crucial role in fostering and maintaining stakeholders' emotional connection with organizational identity, especially in the presence of existential threats; IBs are faced with accusations of mocking conventional banks, which represent a threat to their religious identity. In an earlier study on reporting of charitable activities by the IBs, Rashid *et al.* (2017) mentioned that “*Zakah* is a purely regulatory responsibility of the IBs in the Islamic countries (they are operating in) and a tool for impression management in secular countries.” Similarly, as the stakeholders of IBs expect the bank to follow Islamic principles, *Zakah*, among other tactics, can be used to manipulate stakeholders' impressions to emphasize the religious identity of IBs.

4.2.3 Islamic Images and Iconography

The annual reports of 22 banks (56%) included images with Islamic religious symbols and meanings; these include pictures for Islamic iconography, people praying, mosques, Islamic religious symbols, and the Quran (See Exhibits 1 and 2). On average, banks reported 2.4 pictures, with most of the pictures covering a whole page. Most banks that did not disclose images with religious symbols and cues (44% of the sample) provided a simplified technical annual report with a statement from the Chairman, Financial Information, and report of the Sharia Supervisory Board.

Images included convey religious meanings because, as religious symbolism tools, they affect the perceptions of firms' stockholders (McKinstry, 1996). In Islam, religious symbols are effective because they have psychological impacts, elicit and communicate feelings of spiritual experiences, camaraderie, and obligations to God and other believers. These feelings also serve to picture key Islamic teachings. IBs use annual reports to alter the perceptions of stakeholders and to emphasize the importance of Islamic principles to businesses (Kamla & Haque, 2019). Because images and pictures help in creating a specific needed version of the world (Meyer *et al.*, 2013), IBs' use of images and pictures of the Quran, mosques, prayers, and iconography represent an IM technique to assure stakeholders that the bank's transactions are in "perceived" conformity with Sharia principles. In addition, the use of such religiously oriented pictures and cues emphasizes the religious identity of the bank.



Exhibit 1: The use of Images with Islamic symbols in the annual reports of Islamic banks.

Source: Annual Reports of Islamic Banks, 2022



Exhibit 2: The use of Images with Islamic symbols in the annual reports of Islamic banks.

Source: Annual Report of Kuwait International Bank, 2022.

4.2.4 *Quranic Verses, Hadith, and other religious cues*

Quran and Hadiths are the main sources of Islamic Sharia. Islamic banking is built around the instructions and teachings of the Quran and Hadith. The annual reports of 15 banks (38%) included verses from the Quran or/and Prophet Mohammad's (PBUH) Hadith, with an average of 2 verses and Hadiths per annual report. Other religious statements that include reference to God and the Quran, such as "In the name of Allah", "By the help of Allah" and Islamic greetings, were present in the annual reports of 37 banks (95%), with an average of 11 sentences per annual report. Most Quranic verses and Hadith are related to financial issues that represent the cornerstone for Islamic banks, such as "... That is because they say Trade is just like usury whereas, Allah permitted trading and forbidden usury ...", which is quote from the *Surah Al-Baqarah*, verse: 275. Also, "Prophet Mohammad (PBUH) cursed the acceptor of (Riba) Usury and its payer, and the one who recorded it, and the witness; and he said They are all equal. (Sahih Muslim). Refer to Exhibits 3 and 4.

IBs' claims that Islamic culture and cultural beliefs govern them are supported by the inclusion of Quranic passages, Hadith, and other religious cues in their corporate reports, which demonstrates the place the Islamic religion holds for them as a governing authority. Such use assures stakeholders that the Islamic identity is based on a strong religious base. The disclosure of this important rhetoric would produce a religious *halo* effect (Bailey & Doriot, 1985), by which IBs would be sending a strong signal for commitment to the Quran and Sunnah and that they based their transaction on the basic Islamic principles, mainly the prohibition of Riba (usury).



Exhibit 3: The inclusion of Quran verses and Hadith in the annual reports of Islamic banks.

Source: Annual Report of Global Islamic Bank, Bangladesh, 2022

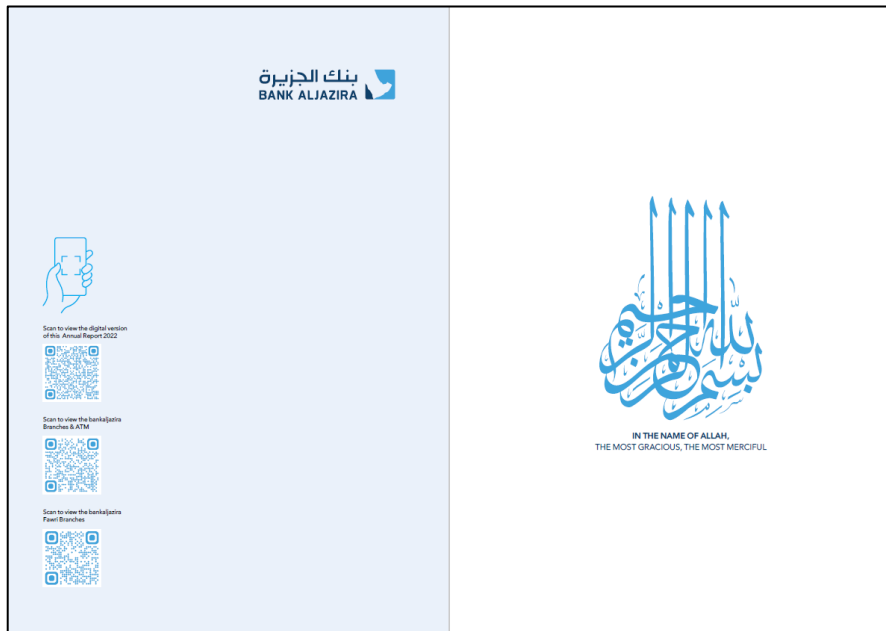


Exhibit 4: The inclusion of Quran verses and Hadith in the annual reports of Islamic banks.

Source: Aljazeera Bank Annual Report, Kingdom of Saudi Arabia, 2022

5. Conclusions

IBs were originally established to provide transactions that are consistent with Islamic Sharia. They are perceived as religious banks; in many cases, the bank's name includes a religious rhetoric that implies being committed to Sharia. Being Sharia-committed would represent the main motives of clients and owners to deal with IBs (Kaakeh *et al.*, 2018; Kamiyama & Kashiwagi, 2019). This creates an important motive for IBs to employ IM strategies and techniques to emphasize their religious corporate identity.

However, the religious identity of IBs has been subject to threat. The transactions of IBs have been subject to continuous criticisms of being mocking conventional banking transactions. The deposit system in IBs, which is based on *Mudaraba* contract, is increasingly becoming similar to the deposit system in conventional banks as IBs are refraining from the profit and loss sharing principle, treating the deposits as being guaranteed, and engaging in income smoothing techniques to guarantee competitive rate to depositors (Rouetbi *et al.*, 2023). Furthermore, the *Murabaha* financing that dominates the financing provided by IBs to clients is largely seen as similar in substance to financing by conventional banks (Akbar *et al.*, 2012). Such views and perceptions that IBs transactions are like those of conventional banks would represent a threat to the Islamic religious identity of IBs. Consequently, IBs may face negative perception affecting the trust of the consumers and confidence of the investors.

When faced with identity threats, firms tend to use IM techniques to maintain the perceptions of stakeholders (Elsbach & Kramer, 1996). The need to emphasize religious identity and the commitment to Islamic Sharia principles in the face of accusations of mocking conventional transactions and thus being not Islamic-compliant represent motives for IBs to engage in IM techniques aiming for "identity staging" (Kamla & Haque, 2019), that help the banks to construct and emphasize an Islamic religious identity. To construct an Islamic religious identity, the processes of identification (McCall & Simmons, 1978) is used so IBs can view their religious aspects. To create and emphasize their religious identity, IBs would use a religious rhetoric as IM strategy to emphasize their religious image and identity. The IM techniques used to emphasize the religious identity include religious cues and images, such as verses from Quran, Prophet Mohammad's sayings (Hadith), Islamic religious wordings, statements emphasizing IBs' commitment to Islamic

Sharia, and Islamic iconographic images to draw on their stockholders to manage their impressions.

The exploratory investigation on the annual report of 39 of the largest IBs in the world for the year 2022 revealed a wide use of religious rhetoric and images. The results show that both symbols and words are used to communicate the religious identity. In different parts of their annual reports, all banks repeatedly emphasized their compliance with Sharia. The notable repetition and emphasis on compliance with Sharia is argued to be a tool used by IBs to reinforce the argument of being consistent with Islamic law. IBs also provided a sizable amount of disclosures regarding *Zakah*, as paying *Zakah* signifies the commitment to Islamic principles. The annual reports of the sample also included, to a varying degree, verses from the holy Quran, Prophet Mohammad's sayings (Hadith), and stances with religious cues. Many of the annual reports also included images with religious backgrounds, such as mosques and the holy Quran. Such religious cues and images help IBs bank reinforce their Islamic religious identity.

The Islamic religious identity is crucial to IBs, especially with the increased perception that their transactions are similar in substance to conventional banks' transactions. This paper shows that IBs have the motives and employ different IM techniques to emphasize their religious Islamic identity, including Quranic verses, Islamic wordings, and images. IM techniques are used to assure stakeholders that the bank's transactions are in conformity with Sharia principles. Annual reports provide an excellent opportunity for IBs to emphasize their compliance with Islamic Sharia principles. IBs' assertion that Islamic values serve as their guiding principles is supported by the religious terminology and images used in their annual reports. Stakeholders are reassured by such use that the Islamic identity has a solid religious foundation. However, because the narratives, pictures, and rhetoric in annual report are effective means to communicate messages as they convey meanings and outcomes (Stanton and Stanton, 2002), they represent a powerful tool used by IBs to change perceptions. Policymakers and regulators such as AAOIFI and central banks, shall consider the opportunistic use of different IM techniques by IBs. Despite the important role of Sharia Supervisory Board in assuring users of IBs reports that the Islamic Bank has followed Sharia Principle, but such view has been challenged (Rafay and Farid, 2018; Karbhari et al., 2023). Certainly, specifying the content of pictures and symbols to what would be considered genuinely true would be difficult to regulators and policy makers, which represent a challenge in corporate reporting in general.

Even with the absence of possible regulatory intervention, the findings of this paper suggests that IM is taking place in Islamic banking industry. IM is deemed important because it has broad practical implications for individuals and organizations (Bolino et al., 2016). By addressing the IM behaviour of IBs, stockholders can better understand the underlying motives behind the use of various IM strategies. When assessing the performance of IBs and their commitment to Sharia principles, users of financial reports should consider different IM tools employed by IBs, and motives behind such use, this would help regulators and other stakeholders in critically evaluating reported information.

References

- Abdelgawad, S. G., & Zahra, S. A. (2020). Family firms' religious identity and strategic renewal. *Journal of Business Ethics*, 163(4), 775-787. <https://doi.org/10.1007/s10551-019-04385-4>
- Akbar, S., Zulfiqar Ali Shah, S., & Kalmadi, S. (2012). An investigation of user perceptions of Islamic banking practices in the United Kingdom. *International Journal of Islamic and middle eastern finance and management*, 5(4), 353-370. <https://doi.org/10.1108/17538391211282845>
- Al-Kandari, A. A., Gaither, T. K., Alfahad, M. M., Dashti, A. A., & Alsaber, A. R. (2019). An Arab perspective on social media: How banks in Kuwait use instagram for public relations. *Public Relations Review*, 45(3), 101774. <https://doi.org/10.1016/j.pubrev.2019.04.007>
- Alsaadi, A. (2021). Can inclusion in religious index membership mitigate earnings management?. *Journal of Business Ethics*, 169, 333-354.
- Bailey, R. C., & Doriot, P. D. (1985). Perceptions of professionals who express religious beliefs. *Social Behavior and Personality: an international journal*, 13(2), 167-170.
- Banna, H., Hassan, M. K., & Rashid, M. (2021). Fintech-based financial inclusion and bank risk-taking: Evidence from OIC countries. *Journal of International Financial Markets, Institutions and Money*, 75, 101447.
- Bolino, M., Long, D., & Turnley, W. (2016). Impression management in organizations: Critical questions, answers, and areas for future research. *Annual Review of Organizational Psychology and Organizational Behavior*, 3, 377-406. <https://doi.org/10.1146/annurev-orgpsych-041015-062337>

- Brennan, N. M., Guillamon-Saorin, E., & Pierce, A. (2009). Methodological Insights: Impression management: developing and illustrating a scheme of analysis for narrative disclosures—a methodological note. *Accounting, Auditing & Accountability Journal*, 22(5), 789-832.
- Carruthers, B. G., & Espeland, W. N. (1991). Accounting for rationality: Double-entry bookkeeping and the rhetoric of economic rationality. *American journal of sociology*, 97(1), 31-69.
- Davison, J. (2008). Rhetoric, repetition, reporting and the “dot. com” era: words, pictures, intangibles. *Accounting, Auditing & Accountability Journal*, 21(6), 791-826.
- Edgar, V., Beck, M., & Brennan, N. M. (2018). Impression management in annual report narratives: the case of the UK private finance initiative. *Accounting, Auditing & Accountability Journal*, 31(6), 1566-1592.
- Elsbach, K. D., & Kramer, R. M. (1996). Members' responses to organizational identity threats: Encountering and countering the Business Week rankings. *Administrative science quarterly*, 442-476. <https://doi.org/10.2307/2393938>
- Elsbach, K. D., Sutton, R. I., & Principe, K. E. (1998). Averting expected challenges through anticipatory impression management: A study of hospital billing. *Organization Science*, 9(1), 68-86.
- Godfrey, J., Mather, P., & Ramsay, A. (2003). Earnings and impression management in financial reports: The case of CEO changes. *Abacus*, 39(1), 95-123. <https://doi.org/10.1111/1467-6281.00122>
- Haniffa, R., & Hudaib, M. (2007). Exploring the ethical identity of Islamic banks via communication in annual reports. *Journal of Business Ethics*, 76, 97-116.
- Hassan, M. K., Alshater, M. M., Rashid, M., & Hidayat, S. E. (2022). Ten years of the Journal of Islamic Marketing: a bibliometric analysis. *Journal of Islamic Marketing*, 13(10), 2047-2068.
- Hassan, M. K., & Rashid, M. (2017). Islamic finance and socio-economic transformation in Asia. *International Journal of Business and Society*, 18(S1), 1-2.
- Henley Jr, W. H., Philhours, M., Ranganathan, S. K., & Bush, A. J. (2009). The effects of symbol product relevance and religiosity on consumer perceptions of Christian symbols in advertising. *Journal of Current Issues & Research in Advertising*, 31(1), 89-103.

- Hooghiemstra, R. (2000). Corporate communication and impression management—new perspectives why companies engage in corporate social reporting. *Journal of Business Ethics*, 27, 55-68.
- Huang, X., Teoh, S. H., & Zhang, Y. (2014). Tone management. *The Accounting Review*, 89(3), 1083-1113. <https://doi.org/10.2308/accr-50684>
- Iqbal, M., Nisha, N., & Rashid, M. (2018). Bank selection criteria and satisfaction of retail customers of Islamic banks in Bangladesh. *International Journal of Bank Marketing*, 36(5), 931-946.
- Jatmiko, W., Iqbal, A., & Ebrahim, M. S. (2024). On the ethicality of Islamic banks' business model. *British Journal of Management*, 35(1), 115-136.
- Kaakeh, A., Hassan, M. K., & van Hemmen Almazor, S. F. (2018). Attitude of Muslim minority in Spain towards Islamic finance. *International Journal of Islamic and Middle Eastern Finance and Management*, 11(2), 213-230. <https://doi.org/10.1108/IMEFM-11-2017-0306>
- Karbhari, Y., Benamraoui, A., & Hassan, A. F. S. (2023). Sharia boards, managerial strategies and governance practices in Islamic banks: a Goffmanesque discourse. *Accounting, Auditing & Accountability Journal*, 37 (4), 1069-1095. <https://doi.org/10.1108/AAAJ-07-2017-3037>
- Kamiyama, H., & Kashiwagi, K. (2019). Factors affecting customers' continued intentions to use Islamic banks. *Journal of Financial Services Marketing*, 24, 59-68.
- Kamla, R., & Haque, F. (2019). Islamic accounting, neo-imperialism and identity staging: The Accounting and Auditing Organization for Islamic Financial Institutions. *Critical Perspectives on Accounting*, 63, 102000.
- Khan, F. (2010). How 'islamic' is islamic banking?. *Journal of economic behavior & organization*, 76(3), 805-820. <https://doi.org/10.1016/j.jebo.2010.09.015>
- Kooli, C., Shanikat, M., & Kanakriyah, R. (2022). Towards a new model of productive Islamic financial mechanisms. *International Journal of Business Performance Management*, 23(1-2), 17-33.
- Kuran, T. (1995). Islamic economics and the Islamic subeconomy. *Journal of Economic Perspectives*, 9(4), 155-173. DOI: 10.1257/jep.9.4.155
- Leary, M. R., & Kowalski, R. M. (1990). Impression management: A literature review and two-component model. *Psychological Bulletin*, 107(1), 34. <https://doi.org/10.1037/0033-2909.107.1.34>

- Lee, G., Cho, S. Y., Arthurs, J., & Lee, E. K. (2020). Celebrity CEO, identity threat, and impression management: Impact of celebrity status on corporate social responsibility. *Journal of Business Research*, *111*, 69-84. <https://doi.org/10.1016/j.jbusres.2020.01.015>
- Leung, S., Parker, L., & Courtis, J. (2015). Impression management through minimal narrative disclosure in annual reports. *The British accounting review*, *47*(3), 275-289.
- Maali, B., Casson, P., & Napier, C. (2006). Social reporting by Islamic banks. *Abacus*, *42*(2), 266-289.
- Maali, B. M., Fendi, U. A., & Atmeh, M. A. (2021). The economic reality of Islamic banks' transactions: a qualitative inquiry. *International Journal of Islamic and Middle Eastern Finance and Management*, *14*(2), 286-300. <https://doi.org/10.1108/IMEFM-04-2020-0172>
- Markwick, N., & Fill, C. (1997). Towards a framework for managing corporate identity. *European Journal of Marketing*, *31*(5/6), 396-409.
- McCall, G. J., & Simmons, J. L. (1978). *Identities and interactions*. New York: Free Press
- McKinstry, S. (1996). Designing the annual reports of Burton plc from 1930 to 1994. *Accounting, Organizations and Society*, *21*(1), 89-111. [https://doi.org/10.1016/0361-3682\(95\)00016-3](https://doi.org/10.1016/0361-3682(95)00016-3)
- Merkel-Davies, D. M., Brennan, N. M., & McLeay, S. J. (2011). Impression management and retrospective sense-making in corporate narratives: A social psychology perspective. *Accounting, Auditing & Accountability Journal*, *24*(3), 315-344. <https://doi.org/10.1108/09513571111124036>
- Meyer, R. E., Höllerer, M. A., Jancsary, D., & Van Leeuwen, T. (2013). The visual dimension in organizing, organization, and organization research: Core ideas, current developments, and promising avenues. *Academy of Management annals*, *7*(1), 489-555.
- Moons, W. G., Mackie, D. M., & Garcia-Marques, T. (2009). The impact of repetition-induced familiarity on agreement with weak and strong arguments. *Journal of Personality and Social Psychology*, *96*(1), 32. <https://doi.org/10.1037/a0013461>
- Moreno, A., & Camacho-Miñano, M. D. M. (2024). Impression management in bankruptcy: An analysis of the narratives in listed companies. *Spanish Accounting Review*, *27* (1), 160-173.
- Moreno, A., & Jones, M. J. (2022), 'Impression management in corporate annual reports during the global financial crisis. *European Management Journal*', Vol. 40, No. 4, pp. 503-517.

- Nel, G. F., Arendse-Fourie, S. L., & Ontong, J. M. (2022). The association between optimism and future performance: Evidence of impression management from chief executive officer and chairperson letters. *South African Journal of Business Management*, 53(1), 12.
- Oliveira, J., Azevedo, G., & Borges, F. (2016). Impression management and self-presentation dissimulation in Portuguese chairman's statements. *Corporate Communications: An International Journal*, 21(3), 388-408. <https://doi.org/10.1108/CCIJ-11-2015-0074>
- Rahman, M. M., Chowdhury, M. A. F., Haque, M. M., & Rashid, M. (2021). Middle-income customers and their perception of Islamic banking in Sylhet: one of Bangladesh's most pious cities. *International Journal of Islamic and Middle Eastern Finance and Management*, 14(2), 230-246.
- Rafay, A., & Farid, S. (2018). Shariah Supervisory Board Report (SSBR) in Islamic banks: An experimental study of investors' perception and behavior. *International Journal of Islamic and Middle Eastern Finance and Management*, 11(2), 274-296.
- Rashid, M., Hassan, M. K., Min, H. S., & Ullah, G. W. (2017). Reporting of Zakat and charitable activities in Islamic banks: theory and practice in a multi-cultural setting. In *Handbook of empirical research on Islam and economic life* (pp. 163-192). Edward Elgar Publishing.
- Rashid, M., & Hassan, M. K. (2014). Market value of Islamic banks and ethical identity. *American Journal of Islamic Social Sciences*, 31(2), 43-79.
- Rashid, M., Abdeljawad, I., Manisah Ngalim, S., & Kabir Hassan, M. (2013). Customer-centric corporate social responsibility: A framework for Islamic banks on ethical efficiency. *Management Research Review*, 36(4), 359-378.
- Rouetbi, M., Ftiti, Z., & Omri, A. (2023). The impact of displaced commercial risk on the performance of Islamic banks. *Pacific-Basin Finance Journal*, 79, 102022.
- Saeed, S. M., Abdeljawad, I., Hassan, M. K., & Rashid, M. (2023). Dependency of Islamic bank rates on conventional rates in a dual banking system: A trade-off between religious and economic fundamentals. *International Review of Economics & Finance*, 86, 1003-1021.
- Saraç, M., & Zeren, F. (2015). The dependency of Islamic bank rates on conventional bank interest rates: further evidence from Turkey. *Applied Economics*, 47(7), 669-679.
- Siddiqi, M. N. (1983). *Banking without interest* (Vol. 5). Leicester: Islamic Foundation.

- Smith, K. W. (2023). Tell me more: A content analysis of expanded auditor reporting in the United Kingdom. *Accounting, Organizations and Society*, 108, 101456.
- Stanton, P., & Stanton, J. (2002). Corporate annual reports: research perspectives used. *Accounting, Auditing & Accountability Journal*, 15(4), 478-500.
- Taylor, V. A., Halstead, D., & Haynes, P. J. (2010), 'Consumer responses to Christian religious symbols in advertising', *Journal of Advertising*, Vol. 39, No. 2, pp. 79-92.
- Yaya, R., Saud, I. M., Hassan, M. K., & Rashid, M. (2021). Governance of profit and loss sharing financing in achieving socio-economic justice. *Journal of Islamic Accounting and Business Research*, 12(6), 814-830.
- Yoon, D. E., Choudhury, T., Saha, A. K., & Rashid, M. (2022). Contagion risk: cases of Islamic and emerging market banks. *International Journal of Islamic and Middle Eastern Finance and Management*, 15(3), 481-505.
- Zwick, D., & Chelariu, C. (2006). Mobilizing the hijab: Islamic identity negotiation in the context of a matchmaking website. *Journal of Consumer Behaviour*, 5(4), 380-395.