THE ASIAN BULLETIN OF BIG DATA MANAGMENT
Vol. 5. Issue 4 (2025)
https://doi.org/10.62019/sdmgs079

ASIAN BULLETIN OF BIG DATA MANAGEMENT
http://abbdm.com/
ISSN (Print): 2959-0795
ISSN (online): 2959-0809

Unlocking Brand Loyalty in Islamic Banking: The Impact of Quality, Emotion, And Financial Perception Via Brand Image

Asghar Ali Arshad, Hafiz Muhammad Awais Raza, Sameer Mujahid butt, Muhammad Rehan Khan, Syed Muzahir Ali Zaidi

Chronicle

Article history
Received: Oct 2, 2025
Received in the revised format: Oct 5, 2025
Accepted: Oct 12 2025
Available online: Oct 18, 2025

Asghar Ali Arshad is currently affiliated with the Lahore business school, University of Lahore Pakistan.

Email: asghar.ali@lbs.uol.edu.pk

Hafiz Muhammad Awais Raza, Sameer Mujahid Butt, Muhammad Rehan Khan & Syed Muzahir Ali Zaidi All are currently affiliated with the National College of Business Administration & Economics Lahore (FLC)Pakistan.

Email: ha908097@gmail.com
Email: sameermujahidbutt@gmail.com
Email: rk6612035@gmail.com
Email: syed.muzahirali11@gmail.com

Corresponding Author*

Abstract

This research paper examines the antecedents of brand loyalty in the Islamic banking industry in Pakistan, and the study will cover the roles of perceived quality, emotional value, and financial perception, with a brand image as the intermediary variable. Using a structured questionnaire as the method of collecting data with 266 respondents, the research uses regression and correlation analyses to investigate the correlation between these constructs. The results indicate that all the three aspects of perceived value are important sources of brand loyalty, and that brand image is the key mediator of reinforcing these relationships. The work will add to the literature by presenting a holistic framework that will combine marketing and faith-based approaches and offer valuable practical information that could be applied by Islamic financial institutions aimed at improving customer retention and brand differentiation in an increasingly competitive and digitally transformative environment.

Keywords: Perceived Value (Quality, Emotion, and Financial Perception), Brand Image, Brand Loyalty, Expectation Confirmation Theory.

INTRODUCTION

Over the past few years, Islamic banking has been viewed as a rapidly developing sector of the international financial system, specializing in Shariah-compliant versions of traditional interest-based financial systems. Claiming to address the financial and ethical requirements of its Muslim consumers, Islamic banks also emphasize risk-sharing values and ethics to avoid engaging in such activities as riba (interest), gharar (uncertainty), and haram (prohibited) (M. Mansoor Khan, 2008)This system is not only a replica of the traditional banking but in a very different approach that is based on the Islamic jurisprudence and the understandings of equity, fairness, and social justice (Asyraf Wajdi Dusuki, Why do Malaysian customers patronise Islamic banks?, 2007).The Islamic banking industry has also registered impressive performances throughout the world, especially in Muslim dominant countries like Malaysia, Indonesia, the UAE, Saudi Arabia, and Pakistan. The Islamic Financial Services Board (2023) states that the worldwide Islamic banking assets exceeded the mark of USD 2.8 trillion in 2022, marking the growth in demand among ethically oriented customers. Islamic banking in Pakistan holds over 20 percent of the total assets in the banking industry, and its network has expanded to over 3,000 branches nationwide (State Bank of Pakistan, 2023). This growth is due to both regulatory backing and an increasing number of customers who prefer faith-compliant financial services. Even though it has expanded in form, Islamic banking still encounters adverse situations regarding customer loyalty and customer engagement. Although most of the customers may join Islamic banks because of their religious incentive, studies have revealed that customer loyalty may depend on how they feel about the value of the offered banking relationship as a whole, including the rational and emotional aspects of the banking relationship, and ethical image (Yusra Jamil Memon, 2020) This implies that the notions that religious identity by itself can guarantee brand loyalty in Islamic banking is becoming relatively disputed. The digital revolution is changing how people use banks rapidly. Most customers today want banking to be easy, smooth, and digital-centric. Indeed, according to PwC (2022), almost every 8 out of 10 consumers desire mobile applications that operate effectively, real-time services, and transparent and understandable communication. In the case of Islamic banks, that is even more of a challenge, as they must not only keep up with the latest technology, but also remain faithful to the teachings of Shariah. Younger customers in the millennials and Gen Z generations are ethical and values-conscious, but they, like other customers, require innovation, personalization, and new digital solutions (Rahman S. &., 2023). This puts a twofold burden on Islamic banks: they have to do more than just be faithful, but be innovative to be different.

This is even harder when it comes to competition. Islamic banks may no longer be unique as conventional banks are selling themselves as ethical (Ahmed, 2021). This implies that customer loyalty cannot rely on the appeal to religiousness alone anymore; it must be ensured by the quality and fairness of service and by some kind of emotional connection with the customers. Research also indicates that a significant number of Islamic bank clients are shifting to alternatives as digital services are slow, or they believe they are not getting served efficiently (Jan, 2021); (Zahra F. , 2023). Islamic banks must continuously create value in every touchpoint and innovate without exception to be truly able to create long-term loyalty. Conventionally, in all marketing texts, brand loyalty has been recognized as one of the best business indicators, particularly in service-oriented establishments such as the banking sector, where the costs of switching customers are low and the competition is high. The presence of loyal customers not only drives revenues in the long term but also makes the customers perform functions of brand ambassador, which reduces the cost of acquisition and improves brand equity in the long run (Oliver R. L., 1999)Loyalty is a critical behavioral outcome in the context of Islamic banking, as it combines the satisfaction associated with the religion with the rational and emotional views about the service provider. In comparison to regular banks, Islamic banks have to combine giving their financial worth and practicing ethical principles at the same time, which makes their brand loyalty strategies more complex.

Among the burning issues in the Islamic banking community of Pakistan is the fact that although the industry is showing a very high rate of growth, customer switching and discontent are quite significant. Clients show confusion over the real Shariah compliance of the banking products, and other respondents report delay in service, offer uncompetitive rates, and a lack of personalization as the reason to switch (Jan & Shafiq, 2021). This presents a major dilemma to brand managers and service strategy people inside Islamic banks because it has been shown that there is a disconnect between what the bank promised to its clients and what the bank offers. Also, the Islamic banks in Pakistan have not really established a strong set of customer loyalty practices, depending on empirical knowledge, compared to traditional banks. Although several scholars have discussed the religious reasons for opting for an Islamic bank, there have been very few examinations of the role of more extensive marketing factors, namely brand image, perceived quality, emotional involvement, and fairness in financial transactions that lead to long-term loyalty (Tufail, 2024). Further on, the mediating influence of brand image, i.e., how the perception that the bank is honest, transparent, and professional ties perceived value to loyalty of a customer, is also understudied locally. Customers are getting more educated and informed about Islamic banks as financial literacy is improving; hence, their expectations are changing. Besides halal financial products, today's consumers are in search of clarity, service excellence, emotional satisfaction, and digital ease. Particularly, the younger generation also prioritizes ethical consistency and societal contribution to religious conformity (Ghamry & Shamma, 2022) (Mohd Suki, 2014). These findings show that we need to reconsider and broaden our scope of what stimulates customer loyalty in Islamic banking.

The strategic changes towards the Islamic banking institutions in terms of brand development and differentiation also occur on a global level. The brand image becomes a more essential competitive differentiation factor when more players are introduced to the market and their offers are standardized. In competitive markets, a good brand image, with its basis on transparency, ethical values, and service excellence, can be used to ensure that the banks retain their customers in the long term. However, communicating brand essence does not happen well in several banks, which provokes misunderstanding and uneasiness in the minds of customers (Wilson & Liu, 2011; Haque, 2009).

The marketing research significance in Islamic banking is evolving in Pakistan. Although perceived value components (quality, emotion, and financial fairness) and customer loyalty have been mentioned in some studies, the interaction between the perceived value variables and customer loyalty (at least in the context of brand image as a mediator) has received rather little attention. This lack of localized academic insight gives managers a hard time trying to formulate loyalty-enhancing strategies based on empirical evidence (Muslim Amin, Contrasting the drivers of customer satisfaction on image, trust, and loyalty of Muslim and non-Muslim customers in Malaysia, 2013)

Though the growth indicators are promising, a number of theoretical schools of thought can be used to understand customer behavior dynamics in Islamic banking. As an example, Expectation-Confirmation Theory (Oliver R. L., 1980) proposes that customer satisfaction is attained when the perceived service performance is expected to or surpasses expectations. This, in the context of Islamic banking, means that customers, in addition to Shariah compliance, demand quality, transparency, and responsiveness. Equally, the Service-Dominant Logic (Vargo, 2004)highlights the value co-created where the interaction between customers and the banks is a two-way relationship, which is mutually productive. It means that, applying this theory within the Islamic context, the banks should involve the customer as a partner in the process of developing trust and constructing ethical financial solutions, not only as a receiver of the services. These theoretical lenses help us develop our cognition on the drivers of loyalty, as this discussion has shifted out of religion and to a more comprehensive concept of service quality and brand value.

Modern issues of Islamic banks are also spread to the fields that were not previously addressed in the academic literature. Cybersecurity is one of the most significant issues that has become prominent due to the development of mobile banking applications and digital service platforms. When digital solutions are perceived to have weaknesses, especially in data protection, customers reserve the right to adopt them fully since trust and ethics form the central value of Islamic banking. Moreover, the sustainability trends of the global practices, including Sustainable Development Goals (SDGs) of the United Nations, have raised the debate on whether finance and the environment and social goals should be aligned. Green finance schemes, sukuk to fund infrastructures, and socially responsible investment are natural synergies to Islamic finance, with its underlying focus on social justice and ethical responsibility. Nevertheless, these practices are only emerging in Islamic banks in Pakistan, and they need more robust institutional arrangements and product development (Bank., 2022).

Technological disruptions and innovations that are customer-centric are becoming the future of Islamic banking. The new technologies, like artificial intelligence (AI), blockchain, and open banking, can provide Islamic banks with the opportunity to transform their value proposition. Customer experience can be improved through AI-based customization of products in accordance with the specific needs of customers; transparency in the Shariah-compliant contract can be improved through blockchain, and gharar (not knowing) decreases. Equally, open banking can enable customers to access services of various institutions with ease, which promotes competition and innovation. When the Islamic banks in Pakistan strategically invest in these regions, they can distinguish themselves not only from the conventional competitors but also from the other Islamic banks in the region.

Brand differentiation has emerged as a major issue of concern among the Islamic banks worldwide. The uniqueness of Islamic banks is in danger of being watered down as traditional banks continue to sell themselves as ethical and socially responsible banks. In response to this, Islamic banks have to work by spreading their distinctive brand identity, which is Shariah compliance, as well as evident excellence in service, innovation, and social impact. Poor exposition or a lack of transparency in brand identity, as has been identified by some research, tends to create a skepticism boundary and loss of customers (Hassan M. K., 2020). Therefore, the skill to present a realistic and cohesive brand image is not about a marketing approach but a survival skill in competitive markets.

Since this gap exists, the proposed study will be conducted to investigate the influence of the different dimensions of perceived value on brand loyalty in the Islamic banking sector of Pakistan, including the service quality, level of emotional satisfaction, and financial perception. In addition, it will explore the role of the brand image as a mediator between perceptions and customer loyalty. Based on the intersection of marketing and faith-based banking, the objectives of the proposed study will provide a practical recommendation on strategies to enhance customer retention and contribute to the literature on Islamic marketing in the theoretical context of the study.

The study not only comes at the right time, but is also socially relevant. As Islamic banking turns into a mainstream business, it has to become much closer to the contemporary customer needs, but at the same time, it should adhere to its moral and religious core. Unless there are loyal customers, there is no guarantee that Islamic banks will be sustainable in the long run, despite the initial growth. This will enable the Islamic banks in Pakistan to tailor more strategic and customer-centred branding campaigns that are emotional, moral, and even financially appealing to their audience since they would now know what REALLY makes people loyal to them, which is much more than mere religious motivation.

Despite the rapid growth of Islamic banking in Pakistan, many Islamic financial institutions still face challenges in retaining customers and building lasting brand loyalty. Although customers are increasingly turning to Islamic banks due to their religious beliefs and ethical expectations, their attachment to specific brands remains weak and inconsistent. This raises concerns about the effectiveness of current branding strategies in this sector. Most existing studies have focused on individual factors such as service quality or satisfaction, rather than examining perceived value as a broader concept, including its emotional, quality, and financial dimensions. Additionally, the mediating role of brand image — which could explain how value perceptions translate into loyalty — remains underexplored, especially within Pakistan's Islamic banking environment. This limited perspective highlights a clear gap in the literature and suggests the need for a more comprehensive approach to understanding and enhancing brand loyalty in this sector.

- **To examine** the impact of perceived quality on brand loyalty in the Islamic banking sector of Pakistan.
- **To investigate** the relationship between emotional value and customer brand loyalty in Islamic banks.
- **To evaluate** how financial perception influences brand loyalty among Islamic banking customers.
- **To assess** the mediating role of brand image in the relationship between perceived value (quality, emotion, and financial perception) and brand loyalty.
- **To provide** practical recommendations for enhancing brand loyalty strategies in Islamic banks based on customer perception and brand image insights.

- Does perceived quality influence brand loyalty in the context of Islamic banking?
- What is the effect of emotional value on customer brand loyalty in Islamic banks?
- Does financial perception impact brand loyalty in the Islamic banking sector?
- Does brand image mediate the relationship between perceived value components and brand loyalty in Islamic banking?

SIGNIFICANCE OF THE STUDY

In an increasingly competitive financial environment, retaining customers has become more challenging than ever — even for Islamic banks that operate with a strong ethical and religious foundation. This study holds significant value in both academic and practical terms. From an academic perspective, this research fills a critical gap in the existing literature on Islamic banking and consumer behavior. While there is substantial research on customer loyalty in conventional banking, limited studies have examined the combined impact of perceived value (including quality, emotional, and financial aspects) on brand loyalty in Islamic banking settings. Even fewer have analyzed how brand image mediates this relationship. By introducing an integrated framework that connects perceived value, brand image, and brand loyalty, the study contributes to a more holistic understanding of consumer decision-making in faith-driven financial institutions.

On the practical side, the findings of this research can guide Islamic bank managers, marketers, and brand strategists in Pakistan and other Muslim-majority countries. Understanding how customers perceive value — and how that perception shapes loyalty through brand image — will help financial institutions tailor their communication, improve customer experiences, and develop long-term branding strategies. This can result in more effective positioning in the market and better customer retention. Moreover, the study is timely and relevant as Islamic banking continues to expand, particularly in emerging markets where customers are becoming more value-conscious and emotionally driven in their brand choices. The insights from this research can help Islamic banks differentiate themselves not just on religious grounds, but on emotional and experiential dimensions that are increasingly important to modern consumers. In summary, the significance of this study lies in its potential to bridge theoretical gaps, support strategic decision-making, and contribute to the sustainable growth of Islamic banking by strengthening the foundations of brand loyalty.

LITERATURE REVIEW

Perceived Value

Perceived value is widely regarded as a key determinant of consumer decision-making, especially in service industries like banking. It refers to a customer's overall evaluation of the benefits received in exchange for the costs or sacrifices made (Zeithaml, Consumer Perceptions of Price, Quality, and Value: A Means-End Model and Synthesis of Evidence, 1988)In the context of Islamic banking, perceived value extends beyond monetary trade-offs to include ethical alignment, emotional fulfillment, and trust in Shariah-compliant services (Haque et al., 2018). Scholars have increasingly recognized that perceived value is not a unidimensional concept but rather a composite of several interrelated dimensions such as perceived quality, emotional value, and financial fairness (Jillian C Sweeney, 2001). These subcomponents allow for a more detailed analysis of how customers form attitudes toward banking services and how those attitudes ultimately influence brand loyalty.

Rather than focusing on value merely as a trade-off between quality and price, modern consumers measure it on a variety of dimensions such as ethical integrity, digital ease, and empowerment (Ali, 2021)For example, research shows that customers increasingly associate value with social responsibility and sustainability, and thereby Islamic banks that are not only Shariah compliant but also make a positive contribution to society are valued higher (Rahman S. &., 2022). To this, (Deloitte., 2023) international survey added that close to 65% of bank customers nowadays also expect value to be concomitant with emotional reassurance and transparency, adding credence to the multifaceted nature of perceived value.

Perceived Quality

Perceived quality is a central concept in service marketing, and it comes in handy to foster a branded loyalty in the banking sector, especially in the Islamic banking process. It is the subjective evaluation of the overall splendor or excellence of a service by a customer (Zeithaml, Consumer Perceptions of Price, Quality, and Value: A Means-End Model and Synthesis of Evidence, 1988). The system of determining perceived quality in Islamic finance is evaluated in the framework of service quality, which considers the technical efficiencies and Islamic ethical principles. These frameworks usually have such dimensions as reliability, responsiveness, and Shariah compliance.

Perceived quality in Islamic banking is multi-dimensional. On the one hand, it encompasses accuracy, speediness, and professional services, and on the other hand, it encompasses obeying and following Islamic values, including those of Riba (interest), gharar (uncertainty), and haram (prohibited) affairs. (Amin M. , Islamic banks, 2013)went further to stress that the perception of quality by the customers of Islamic banks in Malaysia was highly influenced by the conspicuousness of the banks in terms of their adherence to Shariah. In the same manner, (Haque, Factor Influences

Selection of Islamic Banking: A Study on Malaysian Customer Preferences, 2009) observed that religious credentials used by a banking institution can be another factor dictating the attitude with which the customers in Muslim dominated countries see the bank.

In Islamic banks, perceived quality has expanded to include not just the previous focus on service speeds or Shariah-compliant services, but also how a customer is afforded digital service delivery. Customers perceive Islamic banks to be of higher quality if they can provide seamless mobile banking, adequate cybersecurity, and maintain AI-guided support while remaining ethical (Khan T. &., 2022). In Malaysia, it was discovered that digital banking platforms that presented transparency in contracts made perceived service quality significantly higher than for non-transparent examples (Rosman, 2021). Furthermore, tangible cues of frontline staff competence are an essential predictor of perceived quality. It is beneficial for Islamic customers if employees can present Islamic contracts clearly, simply, and in an understandable manner, such as explaining murabaha and Ijarah (Quddoos A. , 2023)In Pakistan, perceived quality was also related to the visible employees and presence of Shariah boards and credibility of religious scholars employed by banks that enhanced customer trust and loyalty (Hassan M. , 2024)

The authors (Jawaid & Siddiqui, 2021) have adjusted the SERVQUAL model to Islamic banking in Pakistan and found that the dimensions of assurance and empathy were in the dominant position in terms of forming customer perception. In this case, assurance is not only technically competent but also religious guarantees that the transactions are both halal and ethical. Such an additional dimension of spiritual authorization gives the perception of quality in Islamic banking a difference relative to its standard counterpart.

Quality perception based on education level and awareness of religion is also a determinant of customer perception. (Nizam, 2024) noticed that its more knowledgeable customers require more in terms of the adherence to the principles of Islamic finance on a strict basis. These customers will want open Shariah boards, professional religious scholars, and audits on Islamic compliance every now and then. Provided that a bank cannot demonstrate these factors, quality based on perception might be cast in doubt, regardless of how efficient a service might be.

There is also the importance of the front-line staff. (Ahmad, 2010)suggested that the quality of services is usually evaluated at the moment of contact. When employees are well informed about Islamic products, are very presentable, and have a personal approach toward their clients, customers are likely to form a positive impression about quality. So quality in Islamic banking is not what is provided, but how and why it is provided, all of which seems to be in line with the spiritual, ethical, and functional expectations of customers.

Emotional Value

Emotional value means the contentment and emotions that a consumer gains from experience with a product or service. Emotional value has a greater power compared to economic value in the case of service industries, particularly the ones that involve ethical or religious elements (Sweeney, 2001). Emotional value in Islamic banking is associated with identity, peace of mind, religious satisfaction, and spiritual pride, among others. What makes customers more emotionally involved with the brand is the idea that their financial practices obey their faith. According to (Tabrani & Amin, 2018)clients of Islamic banks will commonly have an experience of a state of calmness, trust, and pride when they are conducting their banking activities in the presence of institutions that represent their religion. These feelings are not satisfactory but result in internal drives to be loyal. (Quddoos M. U., 2021) It was established that customers who personalize their community identity with the Islamic banks have higher chances of effective ties, and that effective ties raised the retention likelihood and lowered the intention to switch.

His emotional attachment to a country such as Pakistan, where religious feeling impacts consumer behavior tremendously, makes his attachment to Islamic banks specifically deep. Customers usually perceive their bank as not only a financial supporter but also as a moral and spiritual continuation of their ideas (Jonathan A.J. Wilson, 2011). Islamic banks that are able to provoke a sense of religious devotion and ethical integrity are more likely to be approached by clients who will not shift to some other financial institution despite the superior stimulation of their financial security. Emotional aspects are becoming highly identified predictors of brand loyalty. Emotionally attached customers will tend to ignore small service slip-ups and continue with the relationship in the long run (Thomson, The ties that bind: Measuring the strength of consumers' emotional attachments to brands., 2005)Trust, spiritual alignment, and community identity are some of the elements that build emotional attachment in the context of Islamic banking. When the customers see that the bank shares their values and helps society feel more responsible, this builds a greater sense of belonging in them. This affiliation forms an emotional connection that transcends transactional relationships, which guarantee long-term loyalty and good word-of-mouth advertising.

In addition, other elements of brand perception are backed by emotional value. It is capable of increasing the impact of perceived quality and economic justice. As an example, (Feras Alnaser, 2017) claimed that emotional attachment could strengthen brand trust, which then drives the customers to be loyal. They discovered that an emotionally connected customer will be more lenient towards the periodical failure of service provision when they associate themselves with the ethical basis of that bank.

A survey in Indonesia conducted recently showed that emotional attachment was significant in the prediction of loyalty compared to financial gains because customers considered that Islamic banks represented them as an identity (Hidayat, 2022). Moreover, marketing campaigns that incorporate honesty, community service, and social impact into their storytelling have demonstrated the ability to enhance emotional value (Dewi R. &., 2024)The younger clientele in Pakistan emphasizes especially the aspect of authenticity, showing that where Islamic banks do not meet the expectations of their faith-based promotion, emotional dissonance diminishes their loyalty with the religious affinity.

Islamic banks tend to make appeals to emotional value in branding, which may be done strategically. The messages referring to the concepts of faith, integrity, honesty, and communal support are thus expected to establish a moral bond. The emotional dimension of Islamic banking is strategic, as recommended by (Dewi, Mulang, & Junaidi, 2024). Such an approach enables the differentiation of Islamic banks pertaining to their conventional competition not only on the functional plane, but also on the emotional and spiritual levels. Emotional value is therefore not only a psychological advantage; it turns out to be the determinant of customer identity and decision-making in Islamic financial services.

Financial Perception

Financial perception in Islamic banks measures the perception of the customers with regard to fairness, openness, and the competitive nature of the financial operations of the bank. The situation is the opposite in Academic banking, where interest rates command money assessment, in contrast to Islamic banks, which work on a fundamental such as profit-sharing (mudarabah), cost-plus sales (murabaha), and leasing (ijarah), and are more demanding and need more faith (Kamarulzaman, 2013). Such models should not only be Shariah-compatible; they should be regarded as fair and favorable to a customer.

Another important issue of money perception is fairness. How do customers want to know how profit margins are managed, how risks are distributed, and how returns are justified? According to (Syed Ali Raza, 2015), in Pakistan, one of the issues that causes a high concern among customers is the absence of transparency related to the profit distribution mechanisms of the Islamic banks. It is this ambiguity that usually creates suspicion, even where the practices are technically sound as far as Shariah is concerned. Customers would not trust a company when they do not know how they are being charged or what amount they are being charged.

Comparative pricing is yet another key. It is the expectation of customers of Islamic banks that the services provided by them should be competitive and ethical at the same time. (Tehseen Jawaid, 2021)also underlined the uniqueness of the customer experience by underlining that although customers might select the Islamic banks because of the religious values, they still consider costs, returns, and charges in the long-term perspective. When Islamic banks are considered as not profitable or costly compared to conventional banks, then it might adversely affect loyalty.

In a study conducted by (Zahra F. &., 2021), the authors observed that customers tend to doubt the fairness of profit-sharing mechanisms, especially in cases of vague disclosures. Competitive pricing, in contrast to traditional banks, is one of the factors in such markets; Saudi Arabian studies indicate that religious motivation is less likely to prompt customers to change when they believe they face greater transaction costs (Alqahtani, 2022). Moreover, explicit reporting of Islamic contracts and visibility of profit-sharing schemes enhance the sense of fairness and trust. Recent data indicate that in Pakistan, if Islamic banks implement fintech tools to report transparently, customers feel the financial system is more just and they will be more likely to stay loyal (Iqbal, 2024).

The financial perception indicates how the customers judge the affordability, value, and fairness of the banking products and services. Honest pricing, competition in profit-sharing ratios, and transparency in financial reporting are decisive towards the development of positive financial perceptions. Previous studies have determined that positive attitudes towards financial value play a significant role in determining customer satisfaction and loyalty within the banking sector (Kotler, Marketing management (15 ed), 2016)In the case of Islamic banks, financial perception entails that an Islamic bank must be able to meet Shariah requirements without losing competitiveness to other conventional banks. Good financial perception also makes the financial services brand stronger in a highly competitive market, as well as its credibility. (Asyraf Wajdi Dusuki, Why do Malaysian customers patronise Islamic banks?, 2007) researched the problem of motivations of the Malaysian customers in opting to be part of Islamic banks and discovered that the high initial push factor of religion could be eliminated by the cumulative disadvantage of the cost of banking.

This brings out the balancing act that the Islamic banks are forced to carry out, striking a balance between religious excellence and corporate profitability. (Hati, 2020) Further mentioned that customer retention can excel greatly as long as banks ensure that they have a clear communication of the mechanism of Islamic contracts (say mudarabah or ijarah) and the sharing of profit without any inequity.

It should also be very fair. When the customers feel that the Islamic banks are incurring concealed charges or twisting margins in the name of Shariah products, then they lose their credibility. (Haque, Factor Influences Selection of Islamic Banking: A Study on Malaysian Customer Preferences, 2009)state that the customers of Islamic banks are especially attuned to the sense of injustice, as the whole of the value proposition of such organizations is developed via ethical integrity. Even when the customer feels like complaining about being exploited, this is an occurrence that can negatively affect the trust and loyalty of customers.

Essentially, the concept of financial perception in Islamic banking is a composite construct since the economic mind and the moral heart of the customer must be pleased with it. The customers require a sense of clarity, fairness, and competitive value, besides the practice of religion. When banks are able to provide all three, financial perception will become a major stimulus to brand loyalty.

Brand Image

The brand image is central to the differentiation of customer perception and behaviour in the banking industry, particularly in the Islamic finance industry. Brand image- brand image, defined as the beliefs and perceptions consumers have concerning a brand (Keller, 2010)encompasses both feature attributes (e.g., quality of service, professionalism) and symbolic values (e.g., religious integrity, ethical positioning). Brand image is a strategic asset when it comes to Islamic banking since the differentiation source is not solely limited to services, but also to moral identity.

Islamic banks have to appeal to an image that can meet the expectations of customers through the image of transparency, honesty, and faithfulness to the Islamic teachings. (Muhammad Tahir Jan, 2021) have observed that customers in Pakistan develop a strong foundation of loyalty when they feel that Islam is incorporated into the bank in real practice rather than on a nominal basis by merely identifying the products as being Shariah-compliant. This sense of genuineness increases the sense of emotional connection and trust, which further promotes the bank brand.

The presence of a positive brand image is becoming more and more linked to banks that take social responsibilities, which include financial inclusion and sustainability (Rahman S. , 2021). Moreover, the increasing competition is making aspects such as transparency and authenticity highly important elements of brand image since consumers are deeply sensitive to the discrepancies between the promises they are promised and the actual practices (Wilson, 2023). It was established that customers like a bank that conveys honesty and integrity along with providing efficient services, which means the brand image is a mediator between the perceived value and loyalty (Khalid, 2024).

On the one hand, brand image is an intermediary between the quality of the services, emotions, and financial perceptions and brand loyalty, on the other hand. A high image is a symbol of trust, Shariah compliance, and modern excellence of service. Research points out that brand image tends to mediate the impact of quality and emotional attachments, to convert them into loyalty practices like repeated use and advocacy (Khan I. &., Factors influencing customer loyalty in the banking sector: Mediating role of brand image., 2014). This demonstrates that, despite the satisfactory service, as well as the price, it is the power of the image that fosters customer experiences into ultimate loyalty.

The brand image is also a mediator of the correlation between the perceived value (quality, emotion, fairness about money) and brand loyalty. (Shabbir, 2018) empirically established that a good brand image gives the perceived service quality and emotional value greater power to increase loyalty. A customer will see that they got good service and relatively good prices; however, without a brand that would feel moral and without risk, full loyalty will not be achieved. That is why the image is an emotional and cognitive glue between value and action.

Now, in the era of the digital world, the internet, social media, and reviews made by users can contribute more to the creation of brand image. (Amini, 2025)noted that Islamic banks that have distinct, consistent, and educational digital branding patterns are likely to develop stronger brand images. Another way digital content can also create wider trust and perception is by reinforcing ethical behaviors in society, or displaying actual community interaction, or describing Islamic doctrine, through which the digital content can be more effective in creating trust and perception than traditional advertising.

The brand image is also influenced by crisis control and response to the criticism of the crowd. The way in which an Islamic bank reacts to being accused of unethical behavior or fuzziness in product design determines the long-term brand identity of the bank. According to (Wilson & Liu, 2011), Islamic brands should be particularly keen when controlling the perception of the public since the brand image of Islamic is not necessarily about quality but the spiritual credibility.

Thus, brand image in Islamic banking is not just a marketing product; it is the reputation, brand promise, and moral integrity. It has to be nurtured in all the areas, ads, it has to be nurtured in the way the branch conducts itself, it has to be nurtured in pricing policy, it has to be nurtured in community relations. Brand loyalty can only be enhanced when the image of a bank is created such that the customers feel that the bank is ethically centered and professionally sound.

Brand Loyalty

Brand loyalty has been described as a strong attachment of the customer to the trend of re-selection of a certain brand against the competitors, despite the existence of external forces or marketing incentives (Oliver R. L., 1999). Brand loyalty in the banking trade is in the form of future repeat transactions, not switching, positive word-of-mouth, and tolerance of occasional service failure. Ethical and religious compatibility with the customer and the institution, a further factor in Islamic banking brand loyalty, is in line with this view. As compared to conventional banks, where one can be compelled to switch because of cheaper rates or convenient services, the customers of Islamic banks are more likely to stick with the bank because of spiritual devotion. This, however, is not blind loyalty. (Amin M. , Islamic banks, 2013)discovered an idea that religious motivation can bring customers to the Islamic bank; however, in the long-term perspective, customers are driven by the quality of the services and their emotional attachment to the financial institutions, as well as the level of overall financial stability. This is consistent with the results of a study by (Feras Alnaser, 2017)who found that brand trust, emotional belonging, and satisfaction were also decisive in ensuring that Islamic banks retain their client base. In Pakistan, Islamic banking is a developing industry, but it is overwhelmed with loyalty vulnerabilities. According to (Syed Ali Raza, 2015), loyalty among the religiously motivated customers is weak among the customers who feel that there are inconsistencies in service delivery and that the Islamic banks are not differentiated. Customers suspect Islamic banks of providing the same services with the changed titles of the products, which implies their authenticity and long-term value. So, it is impossible to presuppose loyalty relying only on the religious branding; it should be built up.

A number of reasons explain brand loyalty within the Islamic bank. The first thing is trust. Customers need to have authentic faith in the fact that the bank is genuinely operating with the Islamic principles, and this trust has to be gained and needs to be sustained by being transparent and performing well at all times. Second, loyalty usually has a lot to do with emotional satisfaction. Customers would resist substitutes when they feel spiritually connected and morally proud about whatever decision they make about their financial behavior. Third, value delivery matters most; financial justice, quality service, and individual care go into perceived brand strength (Shanza Shafique, 2023).

Technology-enabled personalization is one of the new themes in loyalty research. A recent study by (Arif, 2023)showed that the more Islamic banks presented AI-powered financial advice and mobile-first solutions, the more customers had repeat usage intentions, which was directly connected to the view of convenience as a driver of loyalty. This is an indication that contemporary customers want the Islamic banks to reconcile faith-based compliance with innovative financial technology. There is also a redefinition of loyalty as community-based. As opposed to the individual interpretation of loyalty in terms of the propensity to repeat, recent literature points to how collective identity, peer effects, and social networks have reinforced loyalty towards Islamic banks. An example is the study by (Hasan, 2024), who discovered that in Pakistan, social media advocacy and word-of-mouth recommendations by customers greatly boosted long-term loyalty since customers appreciated that they belonged to a group of people who subscribed to their ethical and religious beliefs.

Marketing has to be religious beyond the text. According to (Roberts-Lombard, 2024), the implementation of loyalty strategies should be optimized by the combination of ethical branding and customer-originated processes like staff responsiveness, financial tutorials, and cyber convenience. With increasing knowledge and online activity of Islamic banking patrons, the customers also demand that the banks practice Islamic values with innovativeness and transparency.

Besides, loyalty does not merely entail frequent utilization of services but also advocacy. Brand ambassadors tend to be loyal customers who, in turn, refer their banks to their friends and family. This effect of word of mouth is also pronounced in collectivistic societies such as Pakistan, where financial decision-making is warped by social networks and community-based perceptions (Amin M. , 2011). Thus, the brand loyalty of Islamic banking is not only the result of functional satisfaction but a complex phenomenon that combines religious compliance, emotional trust, and perceived value. To achieve sustainable development, the Islamic banks of Pakistan have to tactfully invest in the loyalty-creating systems, including customer engagement programs, open communication, and ongoing Sharia-based innovation. To conclude, brand loyalty within Islamic banking does not come as an automatic thing, but it is earned. It relies on the overall value offering that combines the commitment to religious integrity with a steady and high-quality service and emotional attachment. Islamic banks will ultimately lose clients in the long run unless they can deliver more than just spiritual talk and present tangible benefits at every point of contact, both spiritually, emotionally, and financially.

Expectation Confirmation Theory

One of the famous theories on consumer behavior that is employed to explain the process of customer satisfaction development is the Expectation Confirmation Theory (ECT) that was first proposed by (Oliver R. L., 1980).The theory states that the degree of satisfaction largely relies on the extent to which the pre-consumption anticipations of a consumer will or will not be achieved upon experiencing reality with a product or a service.

ECT assumes that the process entails the generation of expectations that are made due to past knowledge, marketing communication or word of mouth. Once the consumer has come in contact with the product or service he or she evaluates the performance. The outcome of such evaluation is confirmation (when performance is at the expectations level), positive disconfirmation (when performance is higher than expectations) or negative disconfirmation (when performance is lower than expectations). These judgments, as concerns the consumer, directly influence its satisfaction that subsequently affects the behavior outcome; the loyalty, the repurchase intention and advocacy.

In this study, the ECT provides conceptual framework on perceived quality and emotional value and financial perception as the components of customer expectations concerning brand image in relation to influence brand loyalty in the Islamic banking. When the brand image of an Islamic bank reinforces these expectations when effectively met, then it will result in confirmation and an enhancement of the satisfaction of the customers thus bringing about loyalty. Quite to the contrary, when the expectations and brand image are misaligned, the outcome may be a lack of loyalty and a disconfirmation.

The theoretical model is practically used in the Islamic banking system wherein the customers typically possess implicit expectations that may not necessarily be on the Shariah compliance, but also in the quality of service and emotional attachment, and financial justice. With ECT, this study will be in a position to capture the cognitive processes under which these expectations are altered to the loyalty behavior that are mediated by the brand image.

HYPOTHESIS

H1: Perceived quality has a significant impact on brand image

H2: Perceived emotional value exerts a significant influence on brand image.

H3: Perceived financial value has a significant impact on brand image.

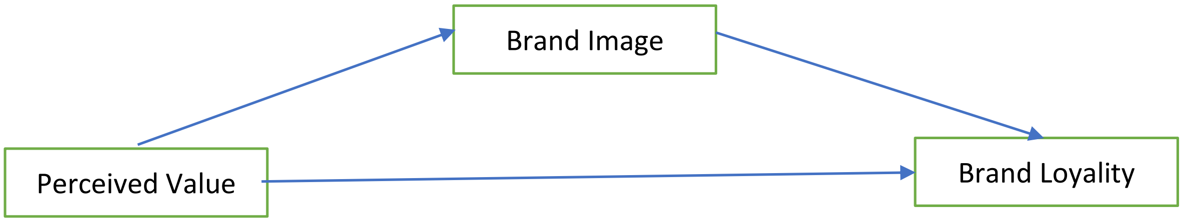
H4: Brand image plays a significant role in determining brand loyalty

H5: Brand image mediates the relationship between perceived quality and brand loyalty.

H6: Brand image mediates the relationship between perceived emotional value and brand loyalty.

H7: Brand image mediates the relationship between perceived financial value and brand loyalty.

CONCEPTUAL FRAMEWORK



METHODOLOGY

Research Philosophy

This study adopts the positivist research philosophy, which is widely used in quantitative research. The positivist philosophy is rooted in the idea that reality is objective and can be observed and measured through empirical methods. Since the objective of this research is to investigate the causal relationship between independent variables (perceived quality, emotional value, and financial perception), the mediating variable (brand image), and the dependent variable (brand loyalty), positivism is a suitable foundation. It allows for the formulation of hypotheses that can be tested using structured data collection techniques and statistical analysis tools.

In the context of Islamic banking, where the intention is to measure customer perceptions using quantifiable variables, the positivist stance enables the researcher to gather factual, numerical data that can be generalized. This philosophical approach supports hypothesis-driven research and offers high reliability and objectivity, which aligns well with the goals of this study.

Research Approach

In this study, the deductive research method is chosen. The process of deduction starts by having a theoretical justification and assumptions, after which the study is performed to obtain and verify the totality of facts. Here, the proposed study uses theories and models developed on earlier literature, like the theory of perceived value, the theory of brand image, and customer loyalty frameworks.

Through the deductive approach, a study is general to specific. This implies that once the researcher had studied previous research extensively, he or she would come up with hypotheses that would be tested using a systematic questionnaire. The deductive approach is very clear and precise and provides a systematic way to confirm a theoretical construct in a real-world scenario, especially where there has been an expansion of Islamic banks in Pakistan. The deductive method has been selected due to the fact that the research is based on existing theories and models. This will enable the researcher to test the existence of concepts of perceived value and brand image in the distinct case of Islamic banking customers in Pakistan.

Deduction also makes sure that discoveries can either prove or disprove hypotheses in a methodical manner. This method also gives it some clarity in relating theory to practice. It provides the research with a specific outline in which general theoretical concepts are reduced to practical and testable propositions. Such an approach facilitates the accuracy and ensures that the findings are logically related to the previous literature.

Research Strategy

This is a quantitative research strategy, and it is suitable when one has research that intends to measure or put figures on the research. As the main tool of data gathering a questionnaire in the form of a structured questionnaire was utilised. The reason behind the choice of this method is that it allows the gathering of high-volume and standardized data that are analyzable in terms of statistics. The quantitative approach is appropriate since the researcher would be able to elicit the responses of a vast number of customers in a relatively short time. Structured questionnaires give standard responses, which are simpler to compare and examine. Strong customer perceptions of loyalty and brand image can also be measured on the basis of a Likert scale. The usefulness of numbers in a numerical strategy guarantees consistency of the findings and eliminates the possibility of subjectivity that is common in qualitative techniques. Also, the application of online surveys opened the possibility to reach customers who belong to various geographic locations without physical constraints, which enhanced diversity in the dataset.

The quantitative approach will be beneficial in this regard, since it gives numerical support on the influence of perceived quality, emotional value, and financial perception on brand loyalty based on the perspective of brand image. It used a structured questionnaire with closed-ended questions that were on a five-point Likert scale, thus making the data entry and data analysis easier. The collected data was determined through a wide range of customers of the Islamic bank through online surveys like Google Forms.

Moreover, with quantitative research, there is objectivity and fewer chances of bias by the researcher. The numerical data can be used to run statistical analyses, including descriptive statistics, correlation, and regression analysis using SPSS software. These tests help in finding meaningful relationships and confirming the hypothesis of the study.

Time Horizon

This study has been done in a cross-sectional time frame, that is, it was a one-time data collection, not a data collection spread out like those covering a long time. The cross-sectional approach is the one used in academic studies, which are limited by both time and resources. It offers an indication of the prevailing attitudes of the customers on Islamic banking services in Pakistan.

Comparison of different customer segments is also possible using the cross-sectional design, and there is no need to observe long-term. It comes mainly in handy when dealing with aspects like perceived quality, emotional involvement, and financial perception as factors referring to brand loyalty and brand image.

Unit of Analysis

It is at the level of the individual customer of Islamic banks that the unit of analysis in the research is found. Every respondent is a distinct piece of data, and the answers of respondents are applied to study the behavior of the customers of Islamic banks in Pakistan collectively. The choice to single out the consumer as the unit of analysis conforms to the objectives of the study, which revolve around the perceptions that consumers have and the behavior of loyalty. It is at this level of analysis that the researcher will be able to know how such individual experiences and assessments of the Islamic banks affect their participation in terms of loyalty to the brand.

Target Population

The group to be targeted in this study will be the present consumers of Islamic banking services in Pakistan. These can be the (a) account holders, (b) people using credit, as well as (c) those who use investment or financing services offered by Islamic banks like Meezan Bank, Bank Islamic, Dubai Islamic Bank, and others that are in the country of Pakistan.

The demographic of the population is diverse, with both male and female customers, with various age levels, educational backgrounds, occupations, and income levels. Such variation enables developing a general picture of how various types of customers view Islamic banking services, and this improves the generalizability of the results.

The population has a direct relation to the research objectives because the respondents are people who use the Islamic banking products and are directly impacted by the quality of services, their emotions, and financial equity. Their comments are essential to knowing the dynamics of brand loyalty in the Islamic financial sector.

Sample Size and Technique

This research employed a **convenience sampling technique**, a non-probability method where data is collected from individuals who are easily accessible to the researcher. This approach is commonly used in academic studies where time, cost, and access constraints are present. The data was gathered using structured survey questionnaires distributed via **Google Forms**, shared on **social media platforms**, **email**, and **WhatsApp groups**.

A total of **266 valid responses** were collected, with incomplete or inconsistent entries removed to ensure data quality. Although traditional guidelines suggest a higher sample size (e.g., 15–30 respondents per item), recent literature supports the adequacy of smaller samples when the data meets reliability and validity standards.

According to (Hair, 2010) a sample size of **200+** is considered **"fair to good"** for multivariate analysis, especially when the **Cronbach's Alpha values exceed 0.90**, as observed in this study. Therefore, the sample size of 266 is statistically acceptable and sufficient for the intended analysis.

The sample is believed to be sufficient to carry out statistical methods like correlation, regression, and mediation analysis via the Statistical Package of Social Sciences (SPSS). The results of this sample will assist in making inferences on a wider population of Islamic banking customers in Pakistan.

Data Collection Procedure

In the process of data collection, the researcher used a structured questionnaire design, which consisted of validated questions found in the literature, and those needed to be adapted to the setting of the Islamic banking study. A limited sample of respondents was used to pre-test the questionnaire to be used in ensuring that it is well understood and that it is appropriate. Modifications were made depending on the responses they got. The completed questionnaire has been administered online on Google Forms. The connection to the form was posted on different digital platforms, such as WhatsApp, Facebook, Instagram, and email lists. The online method guaranteed a larger geographic coverage and ease among the respondents since it could not be accessed due to location constraints, time, and cost. All the demographic groups were represented to make the study balanced.

Nonetheless, those people who stated that they were users of Islamic banking products were administered only to complete the questionnaire. Issues of ethics, like anonymity, voluntary choice, and confidentiality, were adhered to in terms of data collection.

Ethical Considerations

In the case of human research, the informed consent of participants must be obtained. The participants must also be completely informed of the objectives of the study, the procedures, possible risks, and the benefits of participating in the study. Researchers should offer a clear explanation, both in writing and verbally, in order to have a clear choice on the part of the participants. It should be voluntary and people should be allowed to drop out at all levels without any punishment.

Another consideration is to make sure that the participants are thoroughly informed about the consent process. In the case of vulnerable population, like people with low literacy or unable to give consent alone, there may be the need to use simplified language, visual illustrations or have someone to assist them. The autonomy and rights of the participants should always be respected. Ethical research practice is about confidentiality and anonymity. The consent forms explicitly stated that the answers would be anonymous and no personal information will be provided. Signed consent provided ethical and legal validity of the research process after the participants admitted their comprehension.

All the data gathered was stored securely and coded, and information was not gathered using personal details. Caution was observed during all levels of analysis and reporting so as not to disclose individual identities. In case anonymity was not possible, the participants were notified beforehand. And lastly, it was necessary to ensure that participation was voluntary and that the dignity of participants was preserved, which was one of the core ethical values of the research.

MEASUREMENTS

Introduction to Measurement Model

This chapter presents the measurement model used to assess the reliability and validity of the constructs included in the study. The data was collected from **266 respondents** through a structured questionnaire. The constructs measured include **Perceived Emotional Value, Perceived Financial Value, Perceived Quality Value, Brand Image,** and **Brand Loyalty.** Each construct was assessed using multiple items on a Likert scale.

To ensure the internal consistency of the measurement scales, **Cronbach's Alpha** was calculated for each construct. A Cronbach's Alpha value above **0.70** is considered acceptable, while values above **0.90** indicate excellent reliability.

Reliability Analysis

The reliability of each construct was assessed using Cronbach's Alpha. The results are summarized in the table below:

To ensure the internal consistency of the constructs used in this study, **Cronbach's Alpha** was calculated for each variable. The results are summarized below:

- **Perceived Emotional Value (PEV1, PEV2, PEV3)**

Cronbach's Alpha = **0.923**

This indicates excellent internal consistency among the items measuring emotional value.

- **Perceived Financial Value (PFV1, PFV2, PFV3)**

Cronbach's Alpha = **0.925**
The financial value scale also shows high reliability.

- **Perceived Quality Value (PQV1, PQV2, PQV3)**

Cronbach's Alpha = **0.926**
The quality value construct is highly reliable.

- **Brand Image (BI1, BI2, BI3)**

Cronbach's Alpha = **0.931**
The brand image scale demonstrates excellent internal consistency.

- **Brand Loyalty (BL1, BL2, BL3)**

Cronbach's Alpha = **0.933**
The brand loyalty construct is highly reliable and consistent.

All constructs exceed the acceptable threshold of 0.70, confirming the reliability of the measurement scales used in this study.

Descriptive Statistics

Descriptive statistics were calculated to understand the demographic profile of respondents and the distribution of key variables.

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Age	266	1	6	2.18	1.83
Gender	266	1	3	1.52	0.78
Education Level	266	1	7	2.05	1.93
Work Experience	266	1	5	1.59	1.01

Regression Analysis

A multiple regression analysis was conducted to examine the impact of perceived emotional value, financial value, quality value, and brand image on brand loyalty.

Model Summary

- **R = 0.951**
- **R^2 = 0.904**
- **Adjusted R^2 = 0.904**
- **Standard Error = 1.26**

This indicates that 90.4% of the variance in brand loyalty is explained by the independent variables.

ANOVA Results:

- **F = 1829.64**, **$p < 0.001$**

The model is statistically significant.

Coefficients Table

Predictor	B	Std. Error	Beta	t	Sig.
Constant	0.019	0.079	—	0.242	0.808
Perceived Emotional Value	0.123	0.032	0.121	3.876	0.000

Perceived Financial Value	0.251	0.037	0.243	6.805	0.000
Perceived Quality Value	0.244	0.037	0.237	6.639	0.000
Brand Image	0.391	0.030	0.383	13.073	0.000

All predictors significantly contribute to brand loyalty.

Correlation Analysis

Pearson correlation coefficients were calculated to assess the relationships among the variables.

Variables	PEV	PFV	PQV	BI	BL
Perceived Emotional Value	1	.915**	.913**	.893**	.901**
Perceived Financial Value	.915**	1	.935**	.903**	.920**
Perceived Quality Value	.913**	.935**	1	.905**	.920**
Brand Image	.893**	.903**	.905**	1	.924**
Brand Loyalty	.901**	.920**	.920**	.924**	1

Note: All correlations are significant at the 0.01 level (**$p < 0.01$**), indicating strong positive relationships among the constructs.

CONCLUSION

The results of this study reinforce the idea that the concept of brand loyalty in Islamic banking is not exclusively informed by religious orientation, but the perception of service quality, emotional satisfaction, and financial equity play a major role in this case. The brand image is revealed as a very important mediator that transforms these perceptions into long term customer loyalty. Islamic banks have to do more than just comply with Shariah in an ever-competitive and technologically sophisticated money world and invest in the excellence of service delivery, emotional connection, and transparency in financial dealings. The paper identifies the necessity of the Islamic banks in Pakistan to implement customer-focused, branding strategies which conform to ethical and current consumerism. In so doing, they would be able to build more emotional bonds, improve trust, and eventually achieve long-term loyalty among the various classes of customers. The study has some valuable implications to practitioners and scholars wishing to enhance the strategic positioning of Islamic banking institutions.

DECLARATIONS

Acknowledgement: We appreciate the generous support from all the contributor to the research and their different affiliations.
Funding: No funding body in the public, private, or nonprofit sectors provided a particular grant for this research.
Availability of data and material: In the approach, the data sources for the variables are stated.
Authors' contributions: Each author participated equally in the creation of this work.
Conflicts of Interest: The authors declare no conflict of interest.
Consent to Participate: Yes
Consent for publication and Ethical approval: Because this study does not include human or animal data, ethical approval is not required for publication. All authors have given their consent.

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