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Research Paper

Impact of Islamic Marketing Strategies on Firm Performance: Evidence from Jaiz Bank, Plc. Nigeria

Ismaila Yusuf Mustapha [a,1*], Abdulazeez Olamide AbdulQuadri [a,2]

[a] Department of Marketing, University of Ilorin, Nigeria
[1] mustapha.yi@unilorin.edu.ng*, [2] olamide.abdulazeez@yahoo.com

*Corresponding author

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ABSTRACT

The global business landscape has recently observed a notable increase in the adoption of specialized marketing strategies tailored to align with cultural, religious, and ethical principles. One prominent example of such a strategy is Islamic marketing, which caters to Muslim consumers' preferences and needs while upholding Islamic finance tenets. This study investigates the impact of Islamic marketing strategies on firm performance, focusing on Jaiz Bank, Nigeria's leading non-interest bank. Using a quantitative approach, this study analyzed secondary data from annual reports over a ten-year period (2012–2021) and apply linear regression to examine the relationship between Islamic marketing practices and key financial metrics: return on assets (ROA), dividend yields, and earnings per share (EPS). Results reveal a statistically significant impact of Islamic marketing on EPS, while its influence on dividend yields is limited, and its effect on ROA is not statistically significant. These findings suggest that while Islamic marketing strategies can enhance certain financial outcomes, they may require refinement or supplementation to drive comprehensive firm performance. This study contributes to the emerging field of Islamic marketing by offering empirical insights into its financial impacts, with implications for strategic development in Islamic financial institutions.

Introduction

Over the past decade, various strategies have been employed to promote products that adhere to religious teaching. Companies are now developing targeted marketing approaches to address the emotional requirements of Muslim consumers, shifting their focus to meeting the specific needs of this demographic (Izberk-Bilgin & Nakata, 2016). The rise in this type of marketing is attributed to the increasing number of Muslims and the demand for halal food products (Rahim, 2016). Islamic marketing is an emerging field, with an average participant age of 24 years, and holds substantial potential for growth and development across various countries, particularly those with a majority Muslim population (Ashraf, 2019). Understanding this demographic's consumption patterns and problems is crucial to ensure that marketing efforts are geared toward addressing their needs (Ahmad, 2018). According to Al Dabbas (2023), the global halal market is expected to reach over $3 billion by 2020. The market's growth rate is regarded as the highest in the world (Abu-Daabes, 2018). The surge in the halal market sector has prompted businesses to increasingly focus on devising strategies to cater to this burgeoning demographic. Islamic marketing has been instrumental in building a solid customer base for progressive companies (Izberk-Bilgin & Nakata, 2016). Companies aim to boost their performance and expand their customer base by targeting halal-conscious consumers.

The rise in Islamic financial products has been attributed to the increasing need for a wide range of Sharia-compliant products. These include non-interest-based banking products and Shariah-compliant financial instruments (Sudarsono et al., 2021; Yuli & Rofik, 2023). According to Al Dabbas (2023), the accessibility of credit options through Islamic financial institutions has enabled numerous small and medium-sized enterprises to function effectively. While traditional banks generally assess a client's creditworthiness before issuing a loan, Islamic financial institutions focus more on the projected cash flow of a project, contributing to the creation and sustainability of national economies.

Non-interest-based financial services are becoming more prevalent in various countries such as Nigeria. Owing to the increasing number of regulations issued for Islamic banking, it is becoming more common for them to operate alongside conventional banks. In 1991, a law that provided the legal status of commercial non-interest banking in Nigeria was enacted (Nabiebu & Otu., 2019). This led to the establishment of a non-interest bank, known as NIB, by Habib Bank. In 2011, the Central Bank of Nigeria permitted Jaiz Bank Limited to operate as a non-interest bank. This type of financial institution offers various services to businesses and individuals, regardless of race or religion (Jaiz Bank Plc, 2019). Since Jaiz Bank Plc integrated Islamic practices into its business operations, its performance has experienced notable positive and negative changes. These changes represent an intriguing area of study.

Nigeria presents a unique market environment characterized by its large and diverse population, predominantly divided between Christians and Muslims, with the latter making up a significant portion of the population. This diversity creates a distinctive challenge and opportunity for Islamic banks, which cater to both Shariah-compliant financial needs and universal banking demands. The country’s growing awareness and acceptance of Islamic banking principles signify an untapped potential for integrating Islamic marketing strategies into business operations. The urgency of conducting research in this area stems from the need to understand how tailored marketing approaches can enhance firm performance within this culturally and religiously nuanced market.

Previous studies have examined various aspects of Islamic banking and marketing. Abdullahi and Yusuf (2022) explored how Islamic banking service quality impacts customer satisfaction and loyalty, emphasizing the importance of adhering to Shariah principles. Saiti et al. (2022) investigated the determinants of Islamic bank performance, revealing critical factors like asset size and regulatory frameworks. In Nigeria, Bebeji et al. (2020) examined consumer perceptions of non-interest banking, highlighting its potential for broader financial inclusion. Globally, Al Abdulrazak and Gbadamosi (2017) studied the relationship between Islamic branding and consumer trust, while Hoque et al. (2018) analyzed marketing communication strategies and their effectiveness in attracting Muslim consumers. Studies like those by Pepis and de Jong (2019) and Abdul-Rahim et al. (2019) delved into the financial implications of adopting Shariah-compliant banking products. Additionally, Yuli and Rofik (2023) reviewed how Islamic marketing fosters loyalty in competitive markets. However, most of these studies either focus on general Islamic banking performance or customer satisfaction without directly linking marketing strategies to firm performance in specific markets.

Despite these advancements, gaps remain in understanding the nuanced relationship between Islamic marketing strategies and firm performance, particularly in developing economies like Nigeria. Previous studies often lack a direct analysis of key performance indicators, such as return on assets (ROA), dividend yields, and earnings per share (EPS), in the context of Islamic marketing. This study addresses these gaps by investigating the novel intersection of Islamic marketing practices and firm performance, with a focus on Jaiz Bank Plc. The research uniquely explores how marketing strategies tailored to Nigeria's socio-economic landscape influence financial outcomes.

The present study aims to evaluate the impact of Islamic marketing strategies on firm performance, focusing on key financial indicators like ROA, dividend yields, and EPS. By addressing this issue, the study provides actionable insights for both practitioners and policymakers in the Islamic finance sector. The results could significantly contribute to enhancing the strategic frameworks of Islamic banks, improve their competitive positioning, and serve as a model for integrating religious principles into modern marketing practices. The findings will also enrich the existing literature on Islamic marketing and open pathways for further research in this growing field.

Literature Review

Islamic Marketing Strategies

Since the concept of halal marketing was firstly introduced, it has been used interchangeably with Islamic marketing. According to Wilson (2012), Islamic marketing recognizes a God-conscious approach to marketing organizational products inspired by the ethics and values of Islam, which is a type of school of thought found in various mosques. Islamic marketing is a framework of ethical marketing that involves Muslims and non-Muslims in developing marketing activities or programs (Rahim, 2016). Islamic marketing can help maximize the value of Muslim businesses and society (Abu-Daabes, 2018; Ahmed & Rahman, 2015). Islamic marketing is not a new concept that violates existing marketing theories; rather, it is a practice developed to protect the interests of both the organization and target audience. For this purpose, Islamic marketing can be defined as a strategy that considers the concerns of organizations and their stakeholders when developing a marketing program in a manner that does not violate the practices or beliefs of the Islamic religion.

Modern Portfolio Theory

Markowitz (1952) developed this model, which helps organizations analyze portfolios and select the most viable option to minimize risk, often referred to as the passive investment approach. It serves as a guide to organizations when investing, especially concerning market diversification, managing risk and effective and efficient allocation of resources with the notion that the higher the level of risk attached to an investment, the higher the proceeds to be expected (Surtee & Alagidade, 2023). This theory has been a guide to organizations 'strategies to achieve their corporate objectives and be informed of the anticipated risks and returns if properly implemented (Rutterford & Sotiropoulos, 2016). This process considers the various factors that affect the return and risk of an organization's portfolio (Theron & Vuuren, 2018).

Organizational Performance

Almatrooshi et al. (2016) pointed out that organizational performance is a situation where an organization's resources are optimally utilized and can generate desired results. This can be seen in increased sales, profits, and market share, and the performance of the business firm can also be compared with the actual results reported by the company. For instance, financial performance measures a company's profitability, whereas product market performance measures its shareholders' returns (Adeoye & Elegunde, 2012). Performance can be linked to an organization's overall strategy and focus. For instance, it can be linked to the efficiency of an organization's processes and outputs (Hameed & Anwar, 2018; Lebdaoui & Chetioui, 2020). Edith et al. (2020) viewed organizational performance as the ability of an organization to carry out its day-to-day activities to achieve its objectives. Performance is also evidenced by how the organization uses information about its customers.

Santos (2012) explained that there are seven performance indicators that an organization can use to measure its progress. These factors include profitability, growth, customer satisfaction, and environmental and social performance. The profitability measure is a measure of how efficiently an organization uses its assets (Ramadhanty et al., 2023). It can be used to evaluate the effectiveness of a firm's operations and identify areas of improvement. Return on assets, return on investment, and return on equity are all measured. Market Growth was measured using factors such as market share, net income, and employee growth. These are also considered when determining the value of assets and stock prices. Market value-added and Tobin's q are two other measures of growth. Productivity is also used to measure an organization's efficiency. It can be calculated by considering the time an employee spends working, or the net added value they obtain from their work. Employee Satisfaction refers to the factors contributing to employee satisfaction, including the output level, the investments made in training and development, the organization's policies and procedures, and the general climate of the workplace. Lindsay et al. (2018) identified five main factors that contribute to employee productivity. These include investments in skills, innovation, competition, and human resources. Other factors that can affect an organization's productivity are the quality of its products and cost of production. Customer satisfaction refers to a company's ability to provide high-quality products and services. This involves identifying customers' needs and developing effective solutions that meet or surpass them. This process increases the likelihood of customer satisfaction. Organizations use customer satisfaction metrics to measure their ability to provide the best products and services. It can be used to identify areas in which customers can improve their service.

Hypotheses Development

Return on assets (ROA) serves as a critical indicator of financial performance by measuring a firm's profitability relative to its total assets. Ongore and Kusa (2013) emphasized that ROA is one of the most commonly used metrics to assess organizational performance because it reflects the efficiency with which a firm utilizes its resources to generate profits. Studies have linked marketing strategies to financial performance, with specific emphasis on customer-oriented practices that drive profitability and asset utilization (Acheampong et al., 2023; Mashayekhi et al., 2024). Islamic marketing strategies, which emphasize ethical principles and customer trust, are likely to influence a firm's ability to optimize asset performance in a competitive market (Fernando et al., 2024). Based on these arguments, we propose:

H_1: Islamic marketing strategies have a significant effect on the return on assets (ROA) of Jaiz Bank Plc.

Dividend yields are another vital measure of financial performance, indicating the return investors receive relative to the stock's market price. Wanjohi et al. (2017) highlighted that dividend-related metrics are key indicators of shareholder value and overall financial health. Previous research has shown that marketing efforts aimed at fostering loyalty and customer satisfaction can indirectly affect shareholder returns by stabilizing revenue streams (Al-Kayed, 2017; Saiti et al., 2022). Islamic marketing practices, which align with customer-centric approaches, may enhance investor confidence and contribute to higher dividend yields through consistent profitability. Therefore, we proposed the following hypothesis:

H_2: Islamic marketing strategies have a significant effect on the dividend yields of Jaiz Bank Plc.

Earnings per share (EPS) is a widely used financial metric that reflects a company's profitability on a per-share basis, often serving as a barometer for investor attractiveness. Hidayatullah et al. (2023) noted that strategic marketing practices could impact EPS by influencing revenue growth and operational efficiency. Islamic marketing practices, which prioritize ethical engagement and adherence to Sharia principles, could resonate with broader customer bases, thereby boosting earnings (Otopah et al., 2024). As Jaiz Bank integrates Islamic values into its marketing, these practices are expected to positively impact EPS through increased market competitiveness. Consequently, we propose:

H_3: Islamic marketing strategies have a significant effect on the earnings per share (EPS) of Jaiz Bank Plc.

Method

Research Design

This study adopted an exploratory research design. It aims to gain new insights, ask questions, and assess phenomena from a new perspective (Erickson, 2017). This method is particularly useful in situations such as ours, where there is a need to clarify a problem, such as understanding the impact of Islamic marketing on an organization's financial performance. An interpretivist research philosophy was used to focus on the meanings and interpretations that individuals attach to their experiences and behavior. The philosophy is suitable for this research, as it allows an in-depth exploration of customers' perceptions and attitudes towards Jaiz Bank Plc's Islamic marketing strategies, which may influence their cultural and religious backgrounds. It also provides a holistic view of the complex relationship between Islamic marketing strategies and the financial performance of Jaiz Bank, Plc.

Data Source and Analysis

The secondary data employed in this study were derived from annual bank reports from 2012 to 2021. During the 10 years, the bank had adequate records of Islamic marketing activities, which is relevant to this study. Data were retrieved from Jaiz Bank Plc's website, financial reports, Nigeria Bureau of Statistics, reports from seminars, conferences, empirical studies, previously published research reports, journal articles, and other relevant sources.

Linear regression inferential statistics were used to analyze the collected data using the Statistical Package for Social Sciences (SPSS) version 23. Linear regression is particularly suitable for this research context as it helps determine the nature and strength of the relationship between independent variables (Islamic marketing strategies) and dependent variables (financial performance indicated by ROA, dividend yields, and EPS). This statistical method is widely applied in studies that seek to establish cause-and-effect relationships and quantify the impact of predictor variables on outcomes. Linear regression provides robust results by estimating how variations in Islamic marketing practices influence each financial performance metric, allowing for clear interpretation and actionable insights. Moreover, its ability to handle continuous data and its compatibility with time-series data make it an ideal choice for analyzing a decade-long dataset while controlling for potential confounding factors.

Research Model

This section analyses the data extracted from the annual reports of Jaiz Bank Plc from 2012 to 2021. This dataset encapsulates the financial performance of the studied financial institutions for ten years. The multiple linear regression model is expressed as follows:

$$y_i = b_0 + b_1 x_{1i} + b_2 x_{2i} + b_3 x_{3i} + e_i \quad \ldots\ldots (1)$$

where:
y = Islamic Marketing
x_1 = ROA (return on asset)
x_2 = Dividend yield (DY)
x_3 = Earnings per share

e = random error term

Results

Table 1 depicts the results of the general model, showing that the adoption of Islamic marketing significantly impacts organizational performance at the 5% level of significance. Furthermore, the Adjusted R2 of 0.932 suggests that the model still explains a high proportion of the variation, while accounting for the number of predictors. A higher F-statistic with a low p-value indicates that at least one independent variable has a significant relationship with the dependent variable. The F-statistic here was 65.832, with a very low p-value (P = 0.000), indicating that the model was statistically significant. The ROA has a coefficient of 0.11, which means that a one-unit increase in ROA is associated with an approximate 0.11 increase in the dependent variable (assuming all other variables are held constant). The p-value (0.429) suggests that this coefficient is not statistically significant at the conventional significance level (e.g., 0.05). The dividend Yield has a coefficient of 0.010, indicating that a one-unit increase in dividend yield is associated with a 0.010 increase in the dependent variable. A very low p-value (0.001) suggests that this coefficient is statistically significant. Earnings per share have a coefficient of -0.027, suggesting that a one-unit increase in earnings per share is associated with a 0.027 decrease in the dependent variable. However, with a high p-value (0.678), the coefficient was not statistically significant.

The model is statistically significant, as indicated by the low p-value of the F-test, and it explains a substantial portion of the variation in the dependent variable (high R2 and Adjusted R2). Dividend yield is a significant predictor, while the other variables (ROA and earnings per share) are not statistically significant in predicting the dependent variable. The Constant term is also not significant. It might be worth considering model refinement by removing non-significant variables or exploring other factors that could improve model performance.

Table 1. Parameter Estimation of the Multiple Linear Regression

Model	**B**	**Std. Error**	**t**	**P-value**
(Constant)	0.383	1.737	0.220	0.829
Return on Asset (ROA)	0.11	0.13	0.814	0.429
Dividend Yield	0.010	0.002	4.272	0.001
Earnings Per share	-0.027	0.063	-0.424	0.678
Model Summary: $R^2 = 0.946$, $AdjustedR^2 = 0.932$, $MSE = 2.968$, $F = 65.832$, $P = 0.000$				

The model was fitted as follows:

$$E(y_i) = 0.383 + 0.011x_{1i} + 0.010x_{2i} - 0.027x_{3i} \quad \text{(2)}$$

Table 2 reveals that the (constant) coefficient was -4.341. This signifies that if all predictors, including the adoption of Islamic marketing practices, hold zero values, the estimated ROA would be -4.341. Moreover, the coefficient of 0.253 indicates that, with each incremental unit of adoption in Islamic marketing practices, there is an estimated increase of 0.253 units in ROA. The R-squared value (R2) of 0.835 underscores that approximately 83.5% of the variability in the dependent variable (ROA) is explained by the independent variable(s) within the model. This finding points to a notably robust association between the adoption of Islamic marketing practices and ROA. The substantial F-statistic value, coupled with an exceedingly low p-value (P = 0.000), signifies the model's statistical significance and adeptness in fitting the data. Considering the preceding results, we conclude that the adoption of Islamic marketing practices significantly contributes to the return on assets (ROA) of Jaiz Bank, Plc. The statistically significant coefficient for ROA, along with the model's well-fitted nature, as reflected by the R-squared, Adjusted R-squared, and F-statistic values, further emphasizes the significance of the adoption of Islamic marketing practices in influencing ROA.

Table 2. The Effect of the Adoption of Islamic Marketing Practices on ROA

Model	**B**	**Std. Error**	**t**	**P-value**
(Constant)	-4.341	0.613	-7.707	0.000
ROA	0.253	0.028	9.552	0.000
Model Summary: R^2 = 0.835, AdjustedR^2 = 0.826, MSE = 10.481, F = 91.249, P = 0.000				

Table 3 indicates that, at a 5% significance level, Islamic marketing practices do not exhibit predictive capability for organizational dividends within Jaiz Bank, Nigeria. Moreover, Islamic marketing practices account for only 7% of the variability observed in dividends, with the remaining 93% attributed to other factors not encompassed by the model. This underscores that only a minor portion (7 %) of the factors influencing variations in organizational dividends across different entities can be attributed to Islamic marketing practices.

Furthermore, the overall model's measure of significance (P = 0.987) surpassed the common significance threshold (P < 0.05). This outcome signifies that the model lacked statistical significance. Consequently, in line with this finding, the null hypothesis is accepted.

Table 3. The Effect of the Adoption of Islamic Marketing Practices on Dividend Yield

Model	**B**	**Std. Error**	**t**	**P-value**
(Constant)	1.480	0.417	3.552	0.002
Dividend Yield	-0.001	0.039	-0.017	0.987
Model Summary: R^2 = 0.007, AdjustedR^2 = -0.056, MSE = 0.000, F = 0.000, P= 0.000				

In Table 4, the constant coefficient is -56.036, signifying that when all predictors, including the effect of Islamic marketing practices, are at zero, the estimated EPS is -56.036. Additionally, the coefficient for earnings per share is 90.116, indicating that the EPS is projected to rise by 90.116 units with each incremental unit increase in earnings per share. The associated p-value for earnings per share is remarkably low at 0.000, underscoring the statistical significance of this coefficient. This significance is particularly important in the context of the investigation, as it indicates the substantial influence of Islamic Marketing Practices on EPS.

The R-squared value (R2) of 0.939 signifies that roughly 93.9% of the variability in the dependent variable (EPS) is accounted for by the independent variable (s) in the model. This strongly suggests that a robust relationship exists between earnings per share and Islamic marketing practices. Furthermore, the adjusted R-squared (Adjusted R2) stands at 0.936. The high F-statistic value, coupled with an exceptionally low p-value (P = 0.000), provides clear evidence of the model's statistical significance and its adept fit to the data. In summary, the results show that the investigation rejects the proposition that Islamic marketing practices hold no influence over Jaiz Bank Plc's EPS. The statistical significance of the "Earning Per share" coefficient, coupled with the elevated values of R-squared, Adjusted R-squared, and the F-statistic, strongly implies that Islamic marketing practices wields a potent influence on Earning Per share. The exceedingly low p-values further reinforced the importance of this influence.

Table 4. The Effect of the Adoption of Islamic Marketing Practices on Earning Per Share

Model	B	Std. Error	t	P-value
(Constant)	-56.036	9.063	-6.183	0.000
Earnings Per Share	90.116	5.417	16.635	0.000
Model Summary: R^2 = 0.939, $AdjustedR^2$ = 0.936, MSE =368.275, F = 276.719, P= 0.000				

Thus, the model was fitted as follows:

$$IMP_i = 90.11EPS_i - 56.036 \quad (3)$$

Where:
IMP = Islamic Marketing Practices
EPS= Earnings Per Share

Discussion

The adoption of Islamic marketing practices significantly contributes to the return on assets (ROA) of Jaiz Bank, Plc. In similar vein, research on the Nepalese commercial banking sector found that non-interest income positively impacted ROA, indicating that higher non-interest income contributed to better financial performance (Isshaq et al., 2019). Shariah governance and managerial ownership enhance market stakeholders' confidence in Islamic banks, leading to higher financial returns through sustainable business practices (Jan et al., 2019). Customer loyalty in Islamic banking, driven by trust, satisfaction, and religious obligations, significantly enhances financial performance, with trust and satisfaction playing key roles in fostering loyalty and indirectly boosting financial outcomes (Albaity & Rahman, 2021). However, ROA is not statistically significant in predicting the dependent variable. The Nepalese study also examined variables such as equity ratio, bank size, and loan ratio, highlighting their influence on profitability and risk, and underscoring the complex dynamics of financial performance, where factors such as non-interest income play crucial roles. Abubakar et al. (2020) found that investments in Sukuk and *Ijara* assets positively impact Jaiz Bank's financial performance, enhancing shareholder value, while investment in *Istisna* has a negative effect, potentially reducing earnings.

Islamic marketing practices do not significantly predict dividend yields. This finding is noteworthy in the context of a broader discussion of the relationship between Islamic finance principles and dividend policies in financial institutions. These findings align with Ben-Nasr and Ghouma's (2022) study, which examined Shariah-compliant firms and suggested that Islamic law may lead to higher dividends due to constraints while also noting that the prohibition of interest-bearing financing may lower payouts, highlighting how religious factors influence dividend policies. Adedeji and Adedeji's (2018) study on Nigerian banks highlights non-interest income as a key predictor of profitability, finding that it positively and significantly impacts deposit money banks' profitability. These studies, along with findings on Islamic marketing practices and dividend yields in Jaiz Bank Plc, reveal that factors such as religious considerations, financing constraints, and non-interest income significantly influence dividend policies and financial performance. The results underscore the complexity of dividend decision making in financial institutions and the need to consider various contextual factors in understanding these decisions.

Islamic marketing practices strongly influence earnings per share. These results align with the broader discussion of Islamic banking practices and their impact on financial performance, echoing the findings of Akintan et al. (2018). The strong influence of Islamic Marketing Practices on earnings per share suggests that a bank's marketing strategies, particularly those aligned with Islamic principles, may notably impact its earnings per share. However, the insignificance of EPS in predicting the dependent variable suggests that other factors, such as broader market conditions or operational considerations, may also influence EPS. The direct impact of Islamic marketing practices on EPS is complex because factors such as macroeconomics, market demand, and corporate governance also influence firm performance (Islam et al., 2014). This highlights the complexity of analyzing financial performance in the context of non-interest banking and underscores the importance of considering a range of factors and variables when assessing the impact of Islamic banking practices on financial metrics.

The research findings, which highlight the influence of Islamic marketing practices on return on assets (ROA) and earnings per share (EPS) but not on dividend yields, carry significant implications for the Islamic banking sector, especially in Nigeria and other countries with developing Islamic finance markets. In Nigeria, where the penetration of Islamic banking is still growing, these results suggest that adopting Islamic marketing practices can enhance operational efficiency and customer trust, thereby increasing profitability as reflected in ROA and EPS. However, the lack of a significant impact on dividend yields may indicate that Islamic banks like Jaiz Bank Plc prioritize reinvesting profits into sustainable growth and Sharia-compliant projects over distributing dividends. This approach aligns with the broader objectives of Islamic finance, emphasizing long-term value creation and adherence to ethical standards. Globally, the findings could encourage Islamic banks in emerging markets to adopt similar marketing strategies, leveraging cultural and religious factors to strengthen their competitive position. However, in countries with more mature Islamic banking systems, where dividend payouts may hold greater importance, these findings might prompt a reevaluation of strategies to balance profitability with shareholder returns. As Islamic banking evolves, understanding these nuanced impacts could shape regulatory policies, customer engagement practices, and performance metrics in diverse Islamic finance markets.

This study provides valuable theoretical and practical contributions to Islamic banking and marketing literature. Theoretically, it enriches existing scholarship by empirically linking Islamic marketing practices with financial performance indicators, offering a nuanced perspective on how these practices align with core principles of Shariah compliance while driving economic outcomes. It bridges the gap between Islamic marketing frameworks and measurable financial impacts, particularly in under-researched contexts like Nigeria. Practically, the findings guide Islamic banking practitioners in optimizing their marketing strategies. For instance, focusing on trust-building initiatives and religiously aligned marketing campaigns can significantly boost ROA and EPS, fostering customer loyalty and operational efficiency. The results also emphasize the need for more targeted approaches to dividend policy, helping banks manage stakeholder expectations in alignment with Islamic finance principles. Moreover, policymakers and regulatory bodies can use these insights to craft guidelines that promote sustainable growth in Islamic banking, balancing profitability with ethical commitments. By providing actionable insights, this study equips Islamic banks with a roadmap to enhance financial performance while staying true to their values, benefiting stakeholders across the financial ecosystem.

Conclusion

The study's general model demonstrates the significant impact of adopting Islamic marketing practices on organizational performance. This suggests that Islamic marketing practices, when incorporated, contribute meaningfully to overall organizational performance. Organizational performance, as captured by return on assets (ROA) and earnings per share, is influenced by various factors beyond marketing practices. However, an analysis of the influence of Islamic marketing practices on dividend yields indicates that these practices do not exhibit strong predictive capability concerning dividends. Islamic marketing practices have limited predictive power over earning per share (EPS). However, the Earnings Per Share coefficient exhibits strong statistical significance and substantially impacts the EPS. This result suggests that while Islamic marketing practices might not directly influence EPS, core financial metrics such as earnings per share are crucial factors in determining the financial performance of Jaiz Bank.

Owing to the limited predictive power of Islamic marketing practices on dividend yields, firms should assess financial health, market conditions, and strategic factors when making dividend decisions. Islamic marketing practices contribute to organizational performance; therefore, firms should refine marketing strategies to align with specific performance metrics, such as Dividend Yield, and connect marketing efforts to key financial indicators. Promoting collaboration among marketing, finance, and other departments helps align strategies that optimize both marketing effectiveness and financial performance. Promoting collaboration between marketing, finance, and other departments helps align strategies and optimize both marketing effectiveness and financial performance. Conducting scenario analyses and sensitivity testing will help Jaiz Bank Plc's management optimize marketing strategies, assess risks, and align decisions with financial performance and organizational success.

Authors' Declaration

The authors made substantial contributions to the conception and design of the study. The authors took responsibility for data analysis, interpretation and discussion of results. The authors read and approved the final manuscript.

ORCID

Ismaila Yusuf Mustapha https://orcid.org/0000-0002-6303-0536
AbdulAzeez Olamide AbdulQuadri https://orcid.org/0000-0003-2209-5701

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