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AL-AMWAL

Sustainability of Indonesian Islamic Banking In Terms of Corporate Ethical Identity And Corporate Governance

Budi Sukardi

UIN Raden Mas Said Surakarta, Indonesia
e-mail: budi.sukardi@staff.uinsaid.ac.id

Agung Abdullah

UIN Raden Mas Said Surakarta, Indonesia
e-mail: agung.abdullah@iain-surakarta.ac.id

Fuad DhiyaUlHusaen

UIN Raden Mas Said Surakarta, Indonesia
e-mail: fuadhusaen@gmail.com

Abstract

This study empirically aims to analyse the strengthening of corporate identity and governance performance on the sustainability of Islamic banking in Indonesia, the influence of corporate identity performance on Islamic banking governance in Indonesia, and the influence of the performance of corporate identity and governance on the sustainability of Islamic banking in Indonesia. Types of quantitative research with an ex-post facto research design. The research population of all Islamic banks in Indonesia included BMI, BSI, BMSI, and BSMI samples. The data were analysed using simple additive weighting techniques by modelling using PLS-SEM. The study's conclusions show that strengthening corporate identity performance and governance toward the sustainability of Islamic banking in Indonesia is carried out through regulations, policies, and Sharia compliance. Corporate identity performance positively and significantly affects Islamic banking governance in Indonesia. A company's management has no effect on the sustainability of Islamic banking in Indonesia. Islamic banks in Indonesia need to re-reflect on neglected social activities because they prioritise commercial activities too much, thus ignoring social activities, which are also at the core of bank activities as intermediary institutions and financial services.

Keywords: Corporate identity, Corporate Governance, Corporate Sustainability, Sharia Compliance.

Abstrak

Penelitian ini secara empiris bertujuan untuk menganalisa penguatan kinerja identitas dan tata kelola perusahaan terhadap keberlanjutan perbankan syariah di Indonesia, pengaruh kinerja identitas perusahaan terhadap tata kelola perbankan syariah di Indonesia, dan pengaruh kinerja identitas dan tata kelola perusahaan terhadap

keberlanjutan usaha perbankan syariah di Indonesia. Jenis penelitian kuantitatif dengan desain penelitian *ex-post facto*. Populasi penelitian seluruh bank syariah di Indonesia meliputi sampel BMI, BSI, BMSI, dan BSMI. Analisis data menggunakan teknik *simple additive weighting* dengan pemodelan menggunakan teknik *PLS-SEM*. Penelitian menunjukkan bahwa penguatan kinerja dan tata kelola identitas perusahaan terhadap keberlanjutan perbankan syariah di Indonesia dilakukan dengan regulasi, kebijakan, dan kepatuhan Syariah. Kinerja identitas perusahaan berpengaruh positif dan signifikan terhadap tata kelola perbankan syariah di Indonesia. Pengelolaan perusahaan tidak berpengaruh terhadap keberlangsungan perbankan syariah di Indonesia. Bank syariah di Indonesia perlu melakukan refleksi kembali terhadap kegiatan sosial yang terabaikan karena terlalu mengutamakan kegiatan komersial sehingga mengabaikan kegiatan sosial yang juga merupakan inti dari kegiatan bank sebagai lembaga intermediasi dan jasa keuangan.

Kata kunci: *Identitas Etis Perusahaan, Tata Kelola Perusahaan, Keberlanjutan Perusahaan, Kepatuhan Syariah*

INTRODUCTION

Financial businesses face challenges during the Covid-19 pandemic and must be able to survive businesses and companies. A decrease in company turnover, non-performing bank loans, falling stock prices, terminations, low sales levels, weakening people's purchasing power, and the economy as a whole (Lahkani et al., 2020). Many changes in government political policies and regulations require sustainability as a relevant path to build political and organisational systems (Imbrogiano & Nichols, 2021).

Sustainable development cannot be achieved without the active involvement of Islamic business entities with the resources, skills, and motivation to be heavily involved in society (Hassan, 2016). The idea of corporate sustainability is relevant as an approach and foundation of the business model, showing support for environmental and social concerns in business operations, and even stakeholder interaction (Ahern, 2015). Corporate sustainability requires long-term and endless time (Hahn et al., 2015; Kiron et al., 2015). Its implementation involves the reach and commitment of the organisation as the need for the development of consistent behaviour.

Another concept of the needs of an organisation with a broad focus, a holistic view of its role in society, is a corporate identity with the idea that each organisation is a single entity with a personality (He & Balmer, 2013). The weak social identity of Islamic banks generally impacts coherent behaviour and instruments (Antonio & Nugraha, 2013; Simões & Mason, 2012). As a business entity with Sharia value, identity plays a strategic and instrumental role in defining Islamic banking and its uniqueness.

The merger of Islamic banks owned by the government aims to continue Sharia business entities within the *Maqashid Sharia* framework and become a strong and profitable foundation for stakeholders (Balmer, 2017). However, it is necessary to analyse the social function of Islamic banks in Indonesia which is still low in terms of the sustainability of business, social, and environmental performance (Haniffa & Hudaib, 2007; Khomsatun et al., 2021). A study is needed to discuss Sharia sustainability practices and business identity in implementing internal and external

policies, such as building employee commitment, improving human resources, and strengthening the business governance of Islamic banks.

Obstacles to the development of Islamic banks include not yet being able to build an effective market community, Shariah compliance with product value and social performance, and providing maximum satisfaction to stakeholders (N. Alam et al., 2017a, 2017b; Chapra & Ahmed, 2002; Safiullah & Shamsuddin, 2018, 2019). Problems leading to Islamic banks, fictitious cases of BJB Syariah loans (Arief, 2019), fictitious credit from Bank Syariah Mandiri (Yuli & Agustiyanti, 2018), and capital problems of Bank Muamalah Indonesia (Fauzie, 2018), have smeared Indonesia's Islamic banks, resulting in declining public confidence and low investment in Indonesia's Islamic banking system.

These problems affect the governance of Islamic banks in Indonesia, especially in companies with a high concentration of ownership, and agency problems arise between the controlling and minority shareholders (Shleifer & Vishny, 1997). Islamic banks face conflicts between depositors and managers (Abdelsalam et al., 2016). Therefore, good governance is needed to protect stakeholders' interests, creating a Sharia business identity that has long-term impacts on sustainable Islamic businesses.

The problem in this study is how to strengthen the performance of identity and corporate governance towards the sustainability of Islamic banking in Indonesia. Does corporate identity performance affect Islamic banking governance in Indonesia? Does corporate identity and governance affect the sustainability of Islamic banking in Indonesia? This study aims to determine efforts to strengthen the performance of identity and corporate governance towards the sustainability of Islamic banking in Indonesia. It analysed the effect of corporate identity performance on Islamic banking governance in Indonesia and the effects of performance identity and corporate governance on the sustainability of Islamic banking in Indonesia.

LITERATURE REVIEW

Conceptual of Corporate Sustainability

Although there is no universal perspective on corporate sustainability, it refers to a set of systematic economies that are related and interdependent, with varying degrees of social and environmental problems that must be addressed by the company (Hahn et al., 2015). Thus, corporate sustainability requires effective social and environmental integration. The effective path to corporate sustainability is mainly driven by the development of an ethics-based corporate culture with a focus on human resources rather than by the size of the company or the type of market offering (Simões & Sebastiani, 2017).

According to Aras & Crowther, (2008), four key managerial dimensions of corporate sustainability are as follows:

1. Social influence measures the mutual impact between society and corporations, social contracts, and the influence of stakeholders.
2. Environmental impact addresses the influence of organisational actions on the geophysical environment.
3. Organisational culture captures all aspects of the relationship between an organisation and its internal stakeholders, particularly employees.
4. Economic dimension refers to the achievement of appropriate results from the management of financial risks.

Implementing corporate sustainability must be consistent if sustainability strategies are to be translated into action (Shrivastava & Addas, 2014). Companies can adopt soft practices that inspire employee morale and ongoing commitment, and produce an ongoing identification of organisational problems. Soft practices include conformity of cultural structures and influence power fit, communication, commitment, encouragement, and support (Veldman & Willmott, 2016).

Hard practice consists of a formal implementation system used to signal a sustainable dimension in the organisation, which aims to organise and manage information and monitor and control sustainability through procedures, routines, systems, and structures (Díaz & O. Idowu, 2018). Control is built using key performance indicators related to economic, social, and environmental performance.

Corporate Identity

Corporate identity embodies the unique approach taken by organisations, business and behaviour, and engagement in a broad business context (Balmer, 2015; Bendixen & Abratt, 2007). Corporate identity is the origin of creating a sense of individuality and features that distinguish organisations among various audiences (Simões & Sebastiani, 2017). Although corporate identity develops over time, it establishes the motives for the existence and definition of a company in doing business and requires recognition of its organisational philosophy, goals, and core values.

Corporate identity involves what is intrinsic and unique about the organisation, embedded throughout it, and reflected in its mission, values, and beliefs. Corporate identity is embedded in corporate culture, as evidenced by the shared behaviour of internal stakeholders. The concept of corporate identity requires visual features and identity symbols formed in an organisation's identity (Olins, 1979). All these factors must follow the company's values and philosophy and be transmitted and understood by all internal and external stakeholders.

There is an expectation that a strong corporate identity includes features that help organisations define and express their existence. Corporate identity plays two common roles for the organisation: strategic (part of the strategy) and instrumental (coherent implementation and expression of the organisation). Corporate identity plays an important role in influencing a strategy's content and providing a corporate communication system to stakeholders (Markwick & Fill, 1997).

Strategic roles involve aspects such as vision, mission, strategic intent, values, and corporate culture, along with the formulation and implementation of strategies. Corporate expression involves corporate identity with constructs such as visual identity, brand promise, brand personality, and brand communication (Abratt & Kleyn, 2012; Kleyn et al., 2012). The instrumental role of corporate identity captures the idea that identity bias is used to implement or operationalise strategies and as an expression of an organisation's existence. Expression is articulated through organisational principles, behaviours, and visual and real forms (Abdullah & Asutay, 2021; Bostrom & Sanberg, 2011).

At the origin of its development, corporate identity is integrated or is a function of the company's strategy. One of the first steps in creating identity is depicting a corporate philosophy that directs how the organisation becomes a mission, values, and beliefs (Balmer, 2017). At this level, companies can use symbols to represent their identity. Corporate identity plays a strategic and operational role by articulating the

direction of organisational sustainability, harmonising organisational culture, and serving as an instrument of communication and implementation of corporate strategies.

A company's ethical attitude, namely, ethical values, behaviour, and communication about ethical commitments, can be seen as a component of corporate identity that can improve company performance (Berrone et al., 2007). Corporate identity can also play an important role in the operationalisation and communication of ongoing strategies. Corporate identity can also result in a positive corporate image and reputation (Alessandri, 2001).

Corporate Governance

The implementation of good corporate governance refers to five basic principles: transparency, accountability, responsibility, independence and fairness (Pedoman Umum Good Governance Bisnis Syariah, 2011). Related to the principles of transparency and reliability, this is a feature of corporate governance disclosure to stakeholders that allows them to assess the management of investments by following principles and prudence. The five distinctive characteristics of Islamic banks form a social identity that can be reflected in financial statements; thus, the concept becomes a reflection of corporate governance (Haniffa & Hudaib, 2007).

Islam views corporate governance as emphasising accountability and trust, intending to protect all stakeholders by complying with Sharia principles (Hasan, 2008). Structures that support corporate governance in influencing the disclosure of Islamic banks' ethical identities include the board of directors, board of commissioners, Sharia supervisory board, and audit committee (Mansour & Bhatti, 2018a, 2018c; Obid & Naysary, 2016). Participatory and reflective governance can help address social and environmental challenges, while corporate governance innovations can help produce useful innovations and avoid dangers and risks (Scherer & Voegtlin, 2020).

Previous Study

Some studies that have been conducted or are relevant to this study, such as Prativi et al. (2021), have examined the impact of the disclosure of Islamic corporate governance, zakat, Islamic intellectual capital, financial performance, and Islamic ethical identity on business sustainability. This study uses a quantitative approach with secondary data, using analytical content on the financial statements of Islamic banks of ASEAN countries, MESA, and GCC countries from 2015 to 2019, and multiple regression. The researches shows that the disclosure of Islamic corporate governance affects business sustainability, but Islamic ethical identity does not affect the business sustainability of Islamic banks.

Khomsatun et al. (2021) explained that the disclosure of Islamic bank governance affects the level of bank health and shows the moderating effect of the relationship between Sharia governance disclosures and management efficiency, capital, and liquidity, which can improve market discipline mechanisms and branding for public trust, even in countries with less regulation of Islamic banks. The study was conducted in 16 countries covering 84 Islamic banks during 2013-2015 using purposive samples.

Hidayah et al. (2020) studied the shifting ethical identities of Islamic financial institutions in Europe over 14 years. According to him, in today's neoliberalist world, Islamic financial institutions face difficulties due to shifts or deviations in the ethical identity of organisations because of the principle of ethical belief that serves as a code

of ethics and has largely been discursively rationalised to respond to regulations, markets, and institutional policies, forcing managers to behave ethically.

Jan et al. (2019) research sustainable business practices and the financial performance of Islamic banking using corporate governance as a moderating variable. Research data were obtained during the post-monetary crisis period from 2008 to 2017 using the weighted content method. Empirical testing uses a generalised method of moments (GMM). The results show that the moderating role of Islamic bank governance and managerial ownership gives confidence to stakeholders in the Islamic bank market to obtain higher financial returns through sustainable business practice initiatives.

The difference between this research and previous research lies in deepening the discussion in the study of unidirectional relations and strengthening the theory to prove the direct relationship between the performance of Islamic banks' ethical identity and the sustainability of Indonesian Islamic banking, and the direct relationship between Sharia bank governance and the sustainability of Indonesian Sharia banking. The novelty of this research lies in proving the direct relationship between the performance of Islamic banks' ethical identities and the governance of Islamic banks and sustainability of Indonesian Islamic banking. Researchers have explained the role of each variable in predicting and proving the magnitude of the relationship between the variables.

Hypothesis Development

Relationship between corporate identity performance and Islamic banking governance in Indonesia.

Corporate identity is part of a corporation's personality and jointly builds a corporate philosophy so that the public knows and understands it (Balmer et al., 2011; Di Bella & Al-Fayoumi, 2016; Simões & Sebastiani, 2017). The concept of corporate identity aims to describe the unique and distinctive organisational manifestations that operate well and successfully in the market. This was created to recognise the differences between banks. Organisations need corporate ethical identity to face the challenges of different organisational competition and cultural incompatibilities, the increasing similarity of products/services, the power of technology, regulation, and globalisation to change the shape of business (Zaki et al., 2014).

Islamic banks, as Islamic financial institutions that are different from other conventional banks, fundamentally apply ownership rights and contracts that regulate behaviour, ethics, economic and social morals, individuals, institutions, society, and the state. It is believed that religious beliefs and support for Islamic banks will always integrate this economic system into Islamic applications.

H1: Corporate identity performance affects Islamic banking sustainability in Indonesia.

Relationship between corporate governance and the sustainability of Islamic banking in Indonesia.

Sustainable development balances the economic, social, and environmental aspects. In newer variants of this paradigm, the economic aspect is viewed as part of the social and social aspects as part of the environmental aspect. In the agency mode, the decision-maker considers the social and environmental aspects when it clearly benefits him personally (Hafeez, 2013). Imagine a situation in which environmental pollution occurs because of the company's actions and has caused protests from the

community. The company refuses to take responsibility for or do anything about it. With the mode of thinking about personal gain, the decision-maker may choose the second mode.

Companies that use the agency mode will be at the farthest point from sustainability discourse and practices because they operate with self-interest motivation. Companies that tend to stewardship are more sustainable because they are motivated to enlighten their self-interest. However, this latter type of company cannot be fully compatible with the sustainable development paradigm since profit for owners of capital is always the highest consideration. Only sustainability initiatives that benefit companies have been implemented (Díaz & Idowu, 2018; Imbrogiano & Nichols, 2021; Jan et al., 2019; Vergara & Ferruz Agudo, 2021).

H2: Corporate governance affects Islamic banking sustainability in Indonesia.

METHOD

This type of quantitative research uses statistical analysis to obtain research results, where the main features of the research model use formal and systematic measurements and statistical tools, as well as quantity characteristics in research studies (Kale et al., 2019; Marczyk et al., 1961). An ex-post facto research design was used to explain modelling and the relationship between variables studied experimentally and research data (Cantaluppi et al., 2017; Said & Amiruddin, 2017).

Sample Procedure

The study population, namely all Islamic banks in Indonesia, amounted to 14 banks, by taking a sample of foreign exchange Sharia banks, namely BMI, BSI, BMSI, BSMI as many as four Foreign Exchange Sharia banks. Sampling with purposive techniques, namely, foreign exchange Islamic banks with total assets and healthy financial performance. Data were obtained from the annual reports and annual financial summary reports of Islamic foreign exchange banks from 2015 to 2021. The data collection method uses documentation, observations, and libraries in the form of articles or journals that support research data. Documentation techniques collect secondary data by collecting periodic financial reports (annual reports) of Indonesian Sharia commercial banks obtained through the Financial Services Authority (OJK) or the website of each Sharia bank.

Variable Operationalisation

The variable in this study is corporate ethical identity, that is the reality and uniqueness of the organisation that is integrally related to the external and internal image and reputation through corporate communication, relating to the essence of the company and its unique characteristics (philosophy, values, history, strategy, business scope, and communication), containing a set of behaviours, communications, ethical attitudes and beliefs of the organisation, values, practices, communication, corporate actions, and providing a reference for stakeholders to compare their ethical claims with the ethical attitudes of the company (Berrone et al., 2007; He & Balmer, 2013; Powell et al., 2009; R. Said et al., 2014).

Corporate governance, which is a unique management system that considers that the activities of Islamic banks are carried out under Sharia principles, as a relationship established between the company's management, board of directors, shareholders, and other stakeholders that provides a structure in which the company's goals are set, and

ways to achieve those goals and performance monitoring is determined (M. K. Alam et al., 2019; Ben Bouheni & Ammi, 2015; Farag et al., 2018; Hussain et al., 2016; Mansour & Bhatti, 2018b, 2018c; Safiullah & Shamsuddin, 2018).

Sustainability is a series of economic, environmental, and social problems that are systematically interconnected and interdependent at different levels that the company is expected to simultaneously address (Ahern, 2015; Jan et al., 2019; Lassoued, 2018; Shrivastava & Addas, 2014; Simões & Sebastiani, 2017). The operational definitions of the study variables are listed in the following Table 1.

Table 1. Operational Dimensions of Research Variables

Variable	Dimension
Sustainability Islamic Banking	<ul style="list-style-type: none"> • General Standards Sustainability Disclosers • Economic sustainability • Environmental Sustainability • Social Sustainability (Jan et al., 2019)
Corporate Ethical Identity	<ul style="list-style-type: none"> • Vision and mission statement • Board of Directors and top management • Product • Zakat, almsgiving, and benevolent loans • The employees • Debtor • Community • Shariah Supervisory Board (Haniffa & Hudaib, 2007)
Corporate Governance	<ul style="list-style-type: none"> • Number of Directors • Board of Commissioners • Committee Supervisory Board • Audit Committee (Hanafi et al., 2019)

Analytical Techniques

The data were analysed using a *simple additive weighting* technique and then from the results of the data, modeling was carried out with the SEM-PLS technique to test the causality model simultaneously according to the research context to identify and find out the construct relationship between variables to be developed into a new theory (Avkiran & Ringle, 2018; Cantaluppi et al., 2017; Ghazali, 2014).

SEM is an analytical technique used to test and estimate causal relationships by integrating path and factor analysis (Ghozali, 2014). There are two types of SEM: partial least squares path modelling (PLS-SEM) and covariance-based structural equation modelling (CB-SEM). PLS-SEM was used to test the predictive relationships between the constructs. CB-SEM was used to test the theories and obtain justifications through complex analysis.

This study aimed to test the relationship between variables; therefore, it used the PLS-SEM method to analyse the data. The stages of data analysis carried out using SmartPLS software with stage model measurement or an outer model defined how each block of indicators relates to its latent construct. The design of the measurement model determined the nature of the indicators for each latent construct based on the operational

definitions of the variables. The indicators for each construct in this study were reflexive.

The structural model or inner model describes the relationship between latent constructs based on theory. The design of a structural model of the relationship between latent constructs is based on the formulation of the problem or research hypothesis. Model evaluation: There are three criteria for assessing the outer models: convergent validity, discriminant validity, and composite reliability. The convergent validity of the measurement model with the reflective indicator model was assessed based on the correlation between the item component score and the 16-construct score calculated using PLS. The reflective measure is said to be high if it correlates more than 0.70 with the construct you want to measure. However, for the initial stage of research from the development of a scale measuring the loading value of 0.50 to 0.60 is considered quite adequate (Ghozali, 2014).

The discriminant validity of the measurement model with reflective indicators was assessed using cross-loading measurements with constructs (Byrne, 2016). If the correlation of the construct with the measurement item is greater than the size of the other constructs, the latent construct predicts a block size that is better than the size of other blocks. Another method to determine Discriminant Validity is to compare the square root value of the Average Variance Extracted (\sqrt{AVE}) for each construct with the correlation value between the construct and other constructs (latent variable correlation). The formula for the AVE is:

$$AVE = \frac{\sum \lambda_i^2}{\sum \frac{2}{i} + \sum_l var(\epsilon_i)}$$

Composite reliability of the construct was used to assess the reliability of the model. The formula for composite reliability is as follows:

$$\rho_c = \frac{\sum \lambda_i^2}{(\lambda_i^2) + \sum_l var(\epsilon_i)}$$

Composite reliability, which measures a construct, can be evaluated using internal consistency and Cronbach's alpha (Hair et al., 2017). Compared with Cronbach's alpha, the measure of composite reliability does not assume tau equivalence between measurements if all indicators have the same weight. Thus, Cronbach's alpha tends toward lower bound estimate reliability, whereas composite reliability is a closer approximation, assuming more accurate parameter estimates (Hair et al., 2014).

Inner Model Evaluation: The structural model was evaluated using R-square for the dependent constructs. The assessment of the model using PLS begins by examining the R-square for each dependent latent variable. This interpretation is the same as that of the regression. Changes in the R-square value can be used to assess the influence of certain independent latent variables on dependent latent variables, and whether they have a substantive influence (Ghozali, 2014; Hair et al., 2014). The influence of the magnitude f^2 can be calculated using the following formula:

$$f^2 = \frac{R_{included}^2 - R_{excluded}^2}{1 - R_{included}^2}$$

Hypothesis Testing (resampling bootstrapping) is a hypothesis argument between exogenous constructs against endogenous constructs (γ) and endogenous constructs against endogenous constructs (β) using the bootstrap resampling method developed by Geisser (Byrne, 2016; Garson, 2016; Hair et al., 2017). The test statistics used are t-statistics or t-tests, and the application of the resampling method allows the validity of distribution-free data to not require the assumption of a normal distribution or a large sample.

RESULT AND DISCUSSION

Data Analysis

Because of COVID-19, almost all sectors of the Indonesian economy have experienced a decline in income, and Islamic banking is a sector whose performance is quite resilient during the COVID-19 pandemic. Therefore, it does not experience a decrease in income compared with other economic sectors, as shown by the growth of Islamic banking assets from before the COVID-19 pandemic until August 2021 which is stated as follows.

Table 2. Sharia Banking Asset Growth in 2017 – August 2021					
Indicators	Total Assets in Billions of Rupiah				
	2017	2018	2019	2020	Augustus 2021
Sharia Commercial Banks	288.027	316.691	350.364	397.073	413.937
Sharia Business Unit	136.154	160.636	174.200	196.875	205.147
Total	424.181	477.327	524.564	593.948	619.084

Source: Data processed, Financial Services Authority 2022

Table 2 shows that from 2019 to August 2021, Islamic banking assets experienced an increase even though Indonesia was hit by the COVID-19 pandemic throughout 2020, which has had a negative impact on almost all sectors of the country's economy because of the Sharia concept implemented by Islamic banks, such as transparency, benefits, and fairness, which can indirectly minimise the risks caused by the COVID-19 pandemic (Bakry et al., 2021).

The increase in assets also indicates that Islamic banks are resilient to the economic crisis and Islamic banks have worked hard to maintain good performance (Sulaiman, Al-Nasser, & Jorah, 2017). It is necessary to measure the performance of Sharia banks to determine how well they maintain their performance (Danisman et al., 2021). This was done to determine the effectiveness of Islamic banking management and its performance in achieving Islamic banking sustainability.

Measurement Model (Outer Model Test)

The outer model test aims to determine the validity and reliability of the processed data so that it can be continued as a study. In addition, the important stages in the outer model test included convergent validity, discriminant validity, composite reliability, and Cronbach's alpha, where is the measurement model after the indicator test.

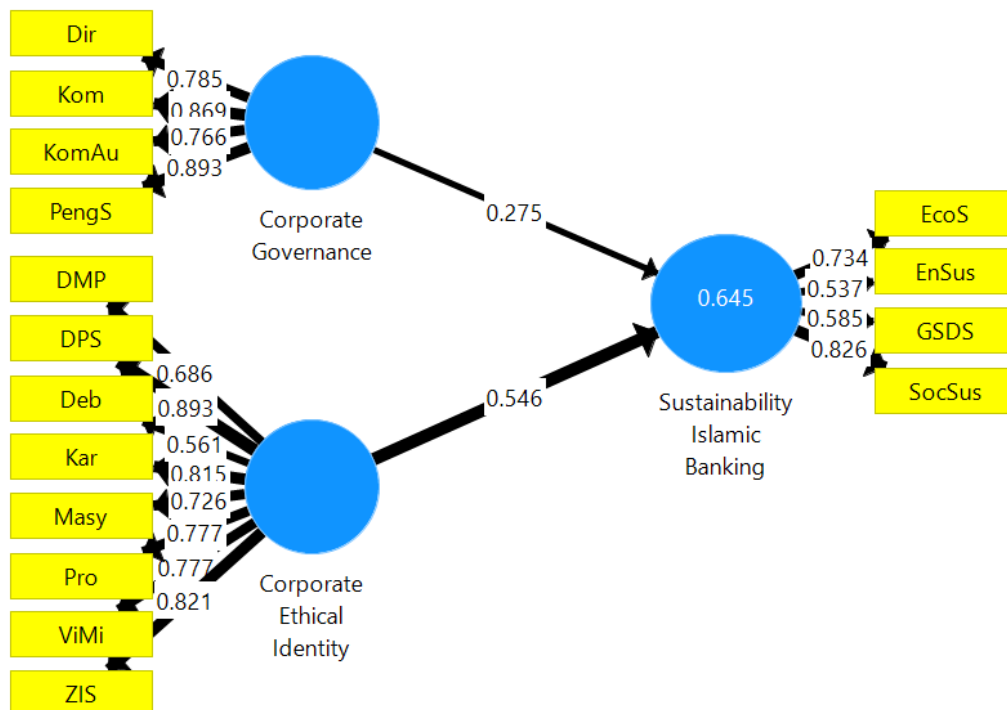


Figure 1. Results After Indicator Test

Source: processed data, 2022

From the above figure, the entire indicator has a value greater than 0.5; therefore, it can be continued for testing.

Convergent Validity

Convergent validity can be seen by examining Cronbach's α and the average inflation factor (AVE). The results of the convergent validity test are as follows:

Table 3. Loading Factor and AVE

	Cronbach' α	AVE
Corporate Ethical Identity	0,894	0,582
Corporate Sustainability	0,617	0,500
Corporate Governance	0,847	0,688

Source: processed data, 2022

Based on the above Table, each variable shows that the Cronbach's α value is above 0.6, and the AVE value is above 0.5. Thus, it can be concluded that the scale passed the convergent validity test.

Validity of Discriminants

The validity of the discriminant can be determined by examining the cross-loading value in which the value of the variable must be greater than the correlation of the value of another variable. The following Table of the discriminant validity test.

Table 4. Discriminant Validity Test Results

	Corporate Ethical Identity	Corporate Sustainability	Corporate Governance
Corporate Ethical Identity	0.763		
Corporate Sustainability	0.795	0.680	
Corporate Governance	0.903	0.768	0.830

Source: processed data, 2022

From the Table, each variable has a value greater than its correlation with the other variables, that is, greater than 0.6. Thus, it can be concluded that the discriminant validity test was complete. Convergent and discriminant validity tests showed that the data were valid.

Structural Model (Inner Model Test)

The inner model or structural model aims to test the determination and hypotheses. The results of the determination test or R-square are as follows.

Table 5. Determination Test Results

	R-Square	Adjusted R-Square
Corporate Sustainability	0.645	0.637

Source: processed data, 2022

Based on the Table above, the R-square value of the company's sustainability variable is 0.645 which means that the independent variables of corporate governance and corporate ethical identity simultaneously affected the company's sustainability by 64.5%, and the remaining 35.5% were influenced by variables other than this study.

The hypothesis was tested by examining path coefficients, t-statistics, and p-values. This study used a significance of 5% with a t-statistic > 1.96 and p-values < 0.05. The results of the hypothesis tests are shown in the following Table:

Table 6. Hypothesis Test Results

	Original Sample (O)	Sample Average (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Corporate Ethical Identity -> Corporate Sustainability	0.546	0.570	0.247	2.206	0.028
Corporate governance -> Corporate Sustainability	0.275	0.258	0.248	1.110	0.267

Source: processed data, 2022

The corporate ethical identity variables had a parameter efficiency value of 0.546. The t-statistic value was 2.206 and the p-value was 0.028. H1 is accepted because corporate ethical identity has a positive and significant influence on corporate sustainability. The corporate governance variable has a coefficient parameter value of 0.275, with a t-statistic of 1.110 and a p-value of 0.267 which means that corporate governance does not have a positive and significant effect on the sustainability of the company, and H2 is rejected.

Discussion

Efforts to strengthen the performance of identity and corporate governance towards the sustainability of Indonesian Islamic banking.

Strengthening the company's ethical identity and corporate governance towards the sustainability of Islamic banking in Indonesia can be achieved if each company is selective in strengthening the company's identity and branding in accordance with Sharia compliance. However, the sustainability of Islamic banking in Indonesia by considering disclosure, social, economic, and environmental aspects have an impact on the existence of Islamic banking in the minds of Indonesian people.

This is supported by several opinions that the ethical identity of the company has an impact on social and cultural changes in corporate culture in a place and society, even though there are differences in culture and culture (Sukardi & Wijaya, 2013). The ethical identity of the company must also refer to the highest goal of Sharia in the framework of *Maqashid Sharia*, which is important for giving legitimacy to Islam as a representation of a religion that is pervasive in all ages (Rohmati et al., 2018).

Suppose that the aspects of Sharia compliance and its highest objectives are always considered in Indonesia's operational aspects of Islamic banking. In this case, Islamic banking is always maintained in its development and has company sustainability in accordance with Islamic teachings and values.

The effect of corporate identity performance on Islamic banking governance in Indonesia.

A company's ethical identity has a significant and positive effect on the sustainability of Islamic banking in Indonesia, which is supported by the elements disclosed in the ethical identity of Islamic banking in Indonesia. In addition, aspects of the dimensions of a company's ethical identity are supported by its economic, social, and environmental sustainability (Hanafi et al., 2019; Hidayah et al., 2020; Karaosmanoglu et al., 2016).

Islamic business ethics attached to the system and mechanism of Sharia banking in Indonesia are part of the company's responsibility to maintain sustainability. The sustainability of Islamic banking in Indonesia also maintains the existence of religion as a support and milestone for the value of its operational system and business mechanisms.

This makes the company's sustainability adhere to the management of its ethical identity, so that the sustainability of the company is appropriate and contributes to the national and global economy. The effect of corporate sustainability is also found in investment sources that prioritise Sharia compliance values.

The influence of corporate governance on the sustainability of Islamic banking in Indonesia.

Corporate governance has no effect on the sustainability of the company; if observed in the aspects and dimensions that exist in Islamic banking governance, everything is assessment material for achieving the sustainability of the company. Corporate governance is a tool for conducting assessments within a company and must prioritise compliance values and the highest objectives of Sharia (Mehreen et al., 2020; Nawaz, 2019; Obid & Naysary, 2016).

The relationship between governance and ethical identity is very close, because ethical identity is used in the governance attributes of Islamic banking. Thus, corporate sustainability has no effect on governance. This makes a company's sustainability focus on social, economic, and environmental disclosures which are generally outside the attributes and dimensions of the company's governance.

CONCLUSION

Based on the data analysis and discussion, this study concludes with efforts to strengthen the performance of identity and corporate governance towards the sustainability of Indonesian Islamic banking. Corporate identity reform positively and significantly affects Islamic banking governance in Indonesia. A company's management has no effect on the sustainability of Islamic banking in Indonesia.

The suggestions of this study are that the government acts as a policy regulator that contributes to the supervision of Islamic banks in Indonesia, especially in the implementation of corporate governance, which includes the ethical performance of companies and the sustainability of Islamic banking in Indonesia by making systematic regulations as a reference for Islamic banks. In general, Islamic banking in Indonesia has implemented effective corporate governance. However, Islamic banks must improve and develop ethical corporate identity patterns to provide good public trust. A reliable system and mechanism are needed to ensure the sustainability of Islamic banking in Indonesia by considering the binding aspects of the sustainability of Islamic banks, which can be achieved by maintaining and improving aspects of the disclosure of sustainability in general, economic, social, and environmental sustainability.

The recommendations of this study are as follows, Islamic banks in Indonesia need to re-reflect on neglected social activities because they prioritise commercial activities too much, thus ignoring social activities which are also at the core of bank activities as intermediary institutions and financial services. Islamic banks must also prioritise corporate governance for further improvement because governance is an important matter that prioritises the values and characteristics of Islamic banks to provide added value in building public trust and Islamic religion. If Islamic banks cannot provide the best matters, then Islam is not always a representative religion; this becomes important for Islamic banks to be more introspective.

Subsequent researchers should be able to carry out further research with development or continuation, examine risk mitigation in the failure of company sustainability, and maintain the company's ethical identity to increase public satisfaction with Islamic banking, especially in Indonesia.

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