



**COMPARATIVE STUDY THE EFFECT OF ISLAMIC ETHICAL IDENTITY ON  
PERFORMANCE OF ISLAMIC BANK**

**STUDI PERBANDINGAN PENGARUH IDENTITAS ETIS SYARIAH TERHADAP  
KINERJA BANK SYARIAH**

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**Abstract**

The current business environment and financial performance are focus of current Islamic banking empirical research. Optimizing wealth is the main objective of the business environment of companies in all countries, including Islamic banking, where this may have eliminated the intermediation function of Islamic banks to carry out activities that are more in line with the framework of the Maqasid Syariah approach. This research aims to analyze whether there are differences in the influence of index EII on performance between sharia banking in three area with muslim majority. The research method uses content analysis of the 2016-2020 financial reports and multiple regression analysis. Samples were taken from three regions with the largest market shares, including Indonesia, Malaysia and countries in the GCC. The research results show that in Indonesia and Malaysia, EII has no effect on financial performance, while in the GCC EII has an effect on financial performance. This illustrates that there are differences between Indonesia-Malaysia and the GCC, where in Indonesia and Malaysia, customer preferences do not focus on how widely banks implement Islamic ethical identities. Meanwhile, in the GCC, customers consider the application and disclosure of Islamic ethical identity to be taken into consideration in determining a sharia bank.

**Key words: Ethical Identity Index, Financial Performance, Islamic Banks**

**Abstrak**

Lingkungan bisnis dan kinerja keuangan saat ini menjadi fokus penelitian empiris perbankan syariah saat ini. Optimalisasi kekayaan merupakan tujuan utama lingkungan bisnis perusahaan di semua negara, termasuk perbankan syariah, dimana hal ini mungkin telah menghilangkan fungsi intermediasi bank syariah untuk melakukan aktivitas yang lebih sejalan dengan kerangka pendekatan Maqasid Syariah. Penelitian ini bertujuan untuk menganalisis apakah terdapat perbedaan pengaruh indeks EII terhadap kinerja antara perbankan syariah di tiga wilayah yang mayoritas penduduknya beragama Islam. Metode penelitian menggunakan analisis isi laporan keuangan tahun 2016-2020 dan analisis regresi berganda. Sampel diambil dari tiga wilayah dengan pangsa pasar terbesar, antara lain Indonesia, Malaysia, dan negara-negara di GCC. Hasil penelitian menunjukkan bahwa di Indonesia dan Malaysia, EII tidak berpengaruh terhadap kinerja keuangan, sedangkan di GCC EII berpengaruh terhadap kinerja keuangan. Hal ini menggambarkan adanya perbedaan antara Indonesia-Malaysia dan GCC, dimana di Indonesia dan Malaysia, preferensi nasabah tidak fokus pada seberapa luas bank menerapkan identitas etis Islam. Sedangkan di GCC, nasabah menilai penerapan dan pengungkapan identitas etis Islam menjadi pertimbangan dalam menentukan bank syariah.



*Kata kunci: Indeks Identitas Etis, Kinerja Keuangan, Bank Umum Syariah*

## **INTRODUCTION**

Islamic banks are institutions that carry the sharia label and are expected to operate in accordance with sharia, but in reality several opinions from research results show that sharia in banking is just a label. The performance of Islamic banks is greatly influenced by the trust of the community, especially the Muslim population, in giving confidence in choosing Islamic banks as a place to invest or collaborate in providing business capital. The Muslim community's demand for a type of banking that complies with Islamic sharia was the beginning of the emergence of sharia banks (Bitar et al., 2020). There are two main principles regulated in sharia, especially with regard to financial institutions (Abadi & Silva, 2022; Beck et al., 2013; Čihák & Hesse, 2010; Sundararajan & Errico, 2021). The first basic principle is the prohibition of interest or what is known as usury on all transactions. The second principle is that there is a system for sharing profits and risks of loss fairly and proportionally between parties who transact or collaborate.

Islamic banking and finance is defined by El-Hawary (2004) with two main characteristics, namely the disallowance of all types of funding for activities prohibited by sharia and the second is the characteristic of materiality. Along with the establishment of sharia financial institutions in the world of banking, researchers realize the importance of analyzing factors related to the behavior of these institutions, the competitive climate between them, and how they operate in conjunction with conventional banking, as well as their response to possible risks and global crises in the world financial sector (Bitar et al., 2020).

Among the research results (Abdulle & Kassim, 2015; Abedifar et al., 2013; Alqahtani et al., 2017; Čihák & Hesse, 2010) examine whether environmental factors include how the institutional regulatory system influences banks. Further analyzed whether bank performance was influenced by the strength of society's culture in practicing sharia or what is called religiosity (Bilgin et al., 2021; Kanagaretnam et al., 2015). Azmat et al. (2020); Bilgin et al. (2021) have different opinions about the influence of religiosity on a bank's stability and risk taking. This research shows the results of a significant influence, sharia bank customers certainly expect sharia financial institutions to be able to create an environment that is friendly and compliant with sharia, so this becomes very relevant for sharia banks.

The stability of Islamic banks will be better maintained when they operate in an environment with higher religiosity (Bakhouche et al., 2022). Business ethics is a concept that developed in conventional economics and Islamic economics or known as sharia economics. The Islamic economic system upholds the rules of Islamic law which are of course closely related to business ethics. Islamic business ethics or also called Islamicity, measures how far the formal and informal environment aligns structures, relationships, goals, activities and institutions with sharia rules (Askari, 2019). Islamity focuses on how people view politics, economics, social and law in behaving and making decisions in living their lives, including in facing the risks in which banks operate. In practice, public understanding of the differences between Islamic banks and conventional banks is still low, so this can be a factor in the growth of the market share of Islamic banks, even in countries where the majority of the population is Muslim.

This research aims to analyze the disclosure of Islamic ethical identity in sharia banking in Indonesia, Malaysia and the Gulf Cooperation Council as regions with the highest market share (Central Bank, 2016). Furthermore, this research was conducted to find out whether there are differences in the three areas studied. With this, it is hoped that the research results can be



useful, especially for the government as a regulator, the community as the main users of banks and companies in improving performance and services as well as benefits for the community.

The novelty of this research is that it raises the issue of Islamic banks and the disclosure of Islamic ethical identity, where this is still rarely researched, most of the research on Islamic banks is on the topic of performance without linking it to disclosure and the public's views on Islamic banks. It is hoped that with this research, apart from being able to see how important disclosure of Islamic ethical identity is, it can also be understood about the role of disclosure on performance and compared between each region which has a different character or community view of the existence of Islamic banks. With this research effort, it is hoped that the problems of Islamic banks, especially in terms of their market share in Muslim countries, can be identified, especially how people perceive Islamic banks when dealing with conventional banks in their environment or region of residence.

Empirically, to provide analysis results regarding the relationship between the two variables, we use a dataset consisting of Islamic banks in 7 countries for the 2016-2020 period. This research is structured into 6 parts as follows, Part 1 contains the background of the problem, part 2 discusses the theoretical framework of the research, part 3 about related literature, part 4 samples and methods, part 5 discusses the results, finally, part 6 is the conclusion.

## **METHODS**

This research used content analysis method. Sharia Commercial Banks in Indonesia, Malaysia and the Gulf Cooperation Council countries as the population. Data was collected using a purposive sampling method.

Samples criteria:

- a. Sharia banks whose annual reports are available for 2016-2020
- b. Islamic banks end annual report on December 31
- c. The sharia banks in the sample are not investment banks.

Based on the criteria mentioned in the previous section, 18 Sharia Commercial Banks were obtained as samples and will be examined 3 banks from Indonesia, 3 from Malaysia and 9 banks from GCC Countries. The dependent variable is measured by ROA and ROE, while the independent variable uses the EII index. The Ethical Identity Index (EII) is an index developed Haniffa & Hudaib (2007) to measure the level of breadth of ethical identity disclosure in sharia banking. The index include five main components for disclosing aspects of implementing an ethical identity based on Islamic values as well as differentiating the identity between Islamic banks and conventional banks. The five components are: (a) basic values and philosophy; (b) products without usury; (c) sharia-based transaction agreements; (d) development and social care; and (e) review by the Sharia Supervisory Board (DPS). These five things are described in 7 dimensions and 78 (seventy eight) assessment points.

## **FINDINGS AND DISCUSSION**

### **Findings**

#### **Descriptive Analysis**

The results show an Ethical Identity Index (EII) disclosure score with an average disclosure score of 33% with the highest score obtained in the Bank Muamalat annual report



while the lowest was in Emirates Islamic Bank annual report. In terms of financial performance, the average ROA is 1.25 and the highest is 5.45 and the lowest is -4.33. The average ROE value is 9.16 with the highest being 35.01 and the lowest being -45.9.

Table 1. Descriptive Statistics

	<b>EII</b>	<b>ROA</b>	<b>ROE</b>
Mean	33.07	1.25	9.16
Median	30.88	1.10	10.33
Modus	22.75	0.20	1.52
stdev	13.81	1.69	13.33
MAX	63.38	5.47	35.01
MIN	9.75	-4.33	-45.9

The normality test aims to find out whether the data to be studied is normally distributed or not. If the data is normally distributed then it is suitable to be further processed for differentiation testing. The statistical test used to test normality is the Kolmogorov Smirnov statistical test. Where if the significance value of the Kolmogorov Smirnov test results is  $>0.05$ , then the assumption of normality is met, when the Kolmogorov Smirnov test results  $<0.05$ .

Table 2. Normality Test

		lei
N		90
Normal Parameters <sup>a,b</sup>	Mean	0.6536
	Std. Deviation	0.04932
Kolmogorov-Smirnov Z		1.198
Asymp.Sig.(2-tailed)		0.113

From Table 2, shows that the data is normally distributed. This is indicated by the Kolmogorov-Smirnov value of 1.198 and Asymp.Sig. (2-tailed) more than 0.05, namely 0.113.

### **Regression Results**

Table 3 shows the regression results between EII on the financial performance of Islamic banks in Indonesia and Malaysia. The results show that EII has no effect on the financial performance of Islamic banks in Indonesia and Malaysia. This is indicated by the sig value of each variable being greater than 0.05.



Table 3. Regression of EII on ROE (Indonesia and Malaysia)

**Model Summary<sup>b</sup>**

M	R	R <sup>2</sup>	Adj R <sup>2</sup>	Std. E	C. Stat					Durbin-Watson
					R <sup>2</sup> Change	F Ch	df1	df2	Sig. Change	
1	.206 <sup>a</sup>	.043	.000	3.97269	.043	.979	1	43	.333	2.441

b. Dependent Variable: roe

**ANOVA<sup>b</sup>**

M		Sum of Sq	df	Mean Square	F	Sig.
1	Regression	15.450	1	15.450	.979	.333 <sup>a</sup>
	Residual	347.209	22	15.782		
	Total	362.659	23			

Table 4 shows the regression results between EII and the financial performance of Islamic banks in the GCC. The results show that EII influences the financial performance of Islamic banks in the GCC.

Table 4. Regression of EII on ROE (GCC)

**Model Summary<sup>b</sup>**

M	R	R <sup>2</sup>	Adj R <sup>2</sup>	Std. E	C. Stat					Durbin-Watson
					R <sup>2</sup> Change	F Ch	df1	R <sup>2</sup> Change	F Ch	
1	.090 <sup>a</sup>	.008	-.037	.74691	.008	.179	1	43	.676	2.473

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.100	1	.100	.179	.676 <sup>a</sup>
	Residual	12.273	43	.558		
	Total	12.373	44			



**Coefficient**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics		
	B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF	
1 (Constant)	1.098	.380		2.889	.009						
eii	.285	.673	.090	.423	.676	.090	.090	.090	1.000	1.000	

Table 5. Regression of EII on ROE (GCC)

**Model Summary<sup>b</sup>**

M	R	R <sup>2</sup>	Adj R <sup>2</sup>	Std. E	C. Stat					Durbin-Watson
					R <sup>2</sup> Change	F Ch	df1	df2	Sig. Change	
1	.873 <sup>a</sup>	.762	.722	2.07898	.762	19.202	1	38	.005	1.289

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	82.995	1	82.995	19.202	.005 <sup>a</sup>
	Residual	25.933	38	4.322		
	Total	108.928	39			

a. Predictors: (Constant), eii

b. Dependent Variable: roe



Table 6. Regression of EII on ROE (GCC)

**Model Summary<sup>b</sup>**

M	R	R <sup>2</sup>	Adj R <sup>2</sup>	Std. E	C. Stat					Durbin-Watson
					R <sup>2</sup> Change	F Ch	df1	df2	Sig. Change	
1	.736 <sup>a</sup>	.542	.466	.74122	.542	7.108	1	38	.037	2.258

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.905	1	3.905	7.108	.037 <sup>a</sup>
	Residual	3.296	38	.549		
	Total	7.201	39			

Tables 3 and 4 show that the EII variable has no effect on the two financial performance indicators. The coefficient shows that the impact of disclosing the application of Islamic sharia or indicators of Islamity is not statistically significant. These findings indicate that the bank's EII score level has a neutral effect on the performance of Islamic banks. In Assidiq et al (2018) research, it was revealed that customer preferences for sharia banks are "floating" so that how sharia banks comply with Islamic principles is not a consideration for customers in choosing a sharia bank, customers only consider facilities, benefits and services). Another thing revealed in Afwa, M.S & Sulistyowati (2023), which revealed that government support has a very big influence in improving the financial performance of Islamic banks, in the form of financial support, political support, and human resource development.

Tables 5 and 6 show the effect of EII on ROA and significant ROE in Islamic banks in GCC countries. This shows that people in the GCC better understand how sharia should be applied and expressed in reporting media that can be accessed by the public, thus ensuring that Islamic banks have apply the principles that they believe are principles that must be implemented in sharia bank operations. This is in accordance with the research results of (Nizam et al., 2022) which revealed that in the GCC, customers have a good understanding of Islamic banks and are supported by services and infrastructure that support increased development of Islamic banks.

Differences in the character of society are a natural thing, so when looking at Islamic banks there are definitely different perspectives. There are those who choose sharia banks because they are considered more profitable, there are those who think they are the same as conventional banks, there are also those who choose sharia banks because they avoid usury, although it cannot be guaranteed that sharia banks are truly unaffected by the usury system in the economy where the bank is established and operates.

**Discussion**

The results of the research show that the disclosure of Islamic ethical identity on the financial performance of Islamic banks in each region is different. Islamic banking in the GCC, EII disclosure has an effect on financial performance, whereas in Indonesia and Malaysia, EII disclosure has no effect on financial performance. Even though these three regions are countries where the majority of the population is Muslim. This shows that in areas where the public understands sharia principles well, sharia banks can improve their ability to operate in





environments that do not necessarily understand and comply with sharia, and the degree of Islam in that environment is neutral in influencing the performance of sharia banks operating in that area.

Research of Bektas et al (2022) shows that there is no effect of implementing sharia on a legal basis on performance stability in both sharia and conventional banks. Sharia banks can be said to be pursuing something material in nature and implementing practices and business models that are separate from the goals and practical governance expected by Sharia. Sharia banks can also be said to be rooted in an operational approach that is still closely aligned with the conventional objective of "maximizing shareholder wealth".

In Muslim-populated countries, government policies and economic institutions have not yet adopted sharia as a management principle. Sharia banks can be said to be adapting their *modus operandi* to an environment that is still dominantly conventional, not yet integrated with sharia. Chong & Liu (2009) revealed that there is no difference in the profit sharing system that exists in Islamic banks and the system that exists in conventional banks.

Research of Bektas et al (2022) found that in an environment with a dual banking system, religiosity has no influence on stable bank performance in an area. Martin Calkins, (2000) said that religion has guidelines and consequences in a set of attitudes and actions which are outlined in ethical rules or in sharia called morals. The sharia label attached to sharia banks raises expectations for the public to apply better ethics than conventional banks.

Religion has rules that are philosophical and clear as ethics that serve as guidelines for carrying out business activities (Kim et al., 2009). The basis of ethics and humanity must always be inherent in the implementation of a business (Ali et al., 2013). The general view of a business cannot be separated from efforts to optimize capital. In achieving this goal, ideally a business must be accompanied by the application of ethics. Profits in line with asset optimization efforts.

Research conducted Barkhowa & Utomo (2019) determine the relationship between sharia bank market share and the bank's commitment to sharia ethics. The results show that financial performance is not influenced by ethical scores, while market share shows the opposite result, namely it has an effect on financial performance. Kurniawan (2016) and Dewi et al (2019) use the Islamicity index proxy in the ethical identity index, the results have an effect on financial performance.

It is also hoped that the results of this research will provide an illustration of the importance of government support for Islamic banks, including by providing regulations so that they are more appropriate without any influence from the materiality measures of the conventional system. Good public understanding will encourage sharia banks to be the only choice for transactions and investments because sharia makes blessings the main goal and this is the main advantage that is not offered by the existing financial system. When sharia financial institutions gain public trust with their superiority, non-Muslim communities will also be able to achieve blessings because sharia not only brings benefits to Muslims but is universally a blessing for the whole world.

## **CONCLUSION**

There are two main conclusions resulting from this research, namely that sharia principles which are generally referred to as *maqashid sharia* have not been implemented. This is because the bank's operating environment is dominated by conventional conditions, so that parameters in determining prices, margins and costs cannot be separated from the influence of the conventional market environment. The second conclusion is that differences in influence between regions can cause differences in public literacy regarding sharia principles in financial institutions, especially banks, so that people in certain areas act rationally in choosing a bank. When people have good literacy and stability in choosing Islamic banks without paying





attention to price comparisons or profits compared to conventional banks, it is hoped that this will further support the development of Islamic banks.

The implication of government policy from these results is that regulators and supervisors need to increase the commitment of Islamic banks in implementing sharia in their operations and disclosing their identity so that ethical people have confidence that the sharia label has added value. The government also provides literacy to the public, especially Muslims, to fully understand the concept of sharia so that they can initiate and contribute to developing sharia banking. The commitment of the community and sharia financial institutions, supported by a government which is also committed, is the main component in efforts to develop sharia banks. An in-depth study is needed so that ethics can be measured and maintained in improving the financial performance of Islamic banks. Maqasid Syariah and the objectives of al-falah are comprehensive guidelines as a framework for determining more accurate indexes.

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