



Sustainability of Religious-Based Bank: Customer-Centric and Islamic Bank Governance

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Abstract. The study tests the correlation of governance on the sustainability performance of Islamic banks. And is there a correlation of customer-centric Corporate Social Responsibility (CSR) strategy with Islamic identity on the sustainability performance of Islamic banks in terms of economy, environment, and social? This study used cross-section data from 10 Islamic commercial banks in Indonesia for 2020. Based on the correlation test, there was no significant positive relationship between sustainability performance and customer-centric CSR within the scope of Islamic ethics, and there was no significant correlation between sustainability performance and corporate governance. Customer-centric CSR in Islamic ethics also has no significant correlation with sustainability performance; several other factors that affect customer-centric CSR strategy in the scope of Islamic ethics have not been discussed in the research.

Keywords: Corporate Governance · Customer Centric · CSR · Islamic Bank · Sustainability Performance

1 Introduction

The topic of sustainability has received special attention from investors in the business world [1]. Sustainable business development is a business that does not only focus on economic performance but also environmental and social performance [2]. Sustainability refers to the Triple Bottom Line concept, where company operations pay attention to stakeholder interests, including economic, environmental, and social, to achieve sustainable development [3]. Although the banking sector does not directly affect the environment, banks can contribute by implementing environmentally friendly practices and a culture of waste reduction. In addition, banks can also promote ecologically friendly investments and encourage businesses to adopt similar practices. The banking industry plays an important role in promoting sustainable development as an important driver for inclusive economic growth in the country [2]. Many types of research related to the topic of sustainability, especially in the banking industry, have been carried out, such as [4, 5].

Organizational behavior from a stakeholder theory perspective helps explain the role that business should play in society [6]. It has developed an important role in defining the notion of corporate social responsibility and performance. Prioritizing the

relationship between stakeholder interests and behavioral patterns of companies that are more environmentally concerned. Islam also advocates the preservation and prohibits the destruction of the earth, so Islamic banks are expected to follow this practice to follow Sharia compliance.

In managing limited resources, a good level of governance is needed to help maximize resources in meeting needs [7]. Good governance can increase public confidence and trust in the company. Corporate governance can be considered an environment of trust, ethics, moral values, and trust—a synergistic effort of all the constituents of society—namely the stakeholders, including the government, general public, professional services, and others [8]. One consequence of concern for organizational and environmental actions has led to increased attention to corporate governance. Several studies have proven a positive relationship between sustainability performance and governance [8–11].

Corporate governance allows investors to access factual and reliable information to make sound investment decisions. [12] Taskandi (2022) found that the governance of Islamic banks, as proxied by the size of the Sharia Supervisory Board in GCC countries, did not significantly influence sustainability practices. [13] stated that companies with a complete understanding of sustainability and corporate governance would prove the relationship between good corporate governance and sustainability. Previous research by [5] has proven a relationship between Islamic bank governance and sustainability performance. So, this study re-examines the correlation of governance on the sustainability performance of Islamic banks.

Several stakeholders consider sustainability a business goal, including investors, customers, and policymakers [14]. Considering that customers' concern for the environment raises the thought that to create a sustainable company, all company collaborators must always have a culture to act sustainably [15]. [14] encourage a strategy to focus on customers who have a long-term perspective. [6] argue that the best relationship that can be approached between environmental concern (CSR) and the addition of the strategic value of the company is customer satisfaction.

Many studies have been conducted in the field of sustainable banking [2, 5]. [16] have found that governance has a role in banking sustainability performance. Based on this phenomenon, the researcher tries to see if there is a correlation between customer-centric Corporate Social Responsibility strategies with Islamic identity on the sustainability performance of Islamic banks in terms of economic, environmental, and social aspects. The novelty in this research is to use the concept of Customer centric CSR within the scope of Islamic ethics and good corporate governance concerning the sustainability performance of Islamic banking in Indonesia. Previous research by [5] only included good corporate governance as a determinant of the sustainability performance of Islamic banks.

2 Literature Review

Literature review that shows the dominance of the Good Corporate Governance mechanism in achieving sustainable performance. Details of previous empirical research and its theoretical support several studies have explored the effectiveness of corporate governance tools in improving sustainability performance for example [10, 17–20].

Some empirical studies reveal a positive relationship between Good Corporate Governance and sustainability performance, and others show negative results. In contrast, some empirical studies show an insignificant relationship between corporate governance and sustainability performance. In the banking context, there is detailed literature on the impact of corporate governance on bank performance and disclosure for example [21–24]. The influence of corporate governance on bank credit quality [25] the relationship between Shariah governance and financial performance [26]; adoption of CSR and sustainability practices to improve financial performance [4, 27].

Customer satisfaction, service quality, supply chain management, environmentally friendly policies, and social responsibility are elements of customer assessment as customer loyalty criteria, where customer loyalty is a supporter of company sustainability [28, 29]. Customers are vital partner stakeholders. Therefore, a weak customer focus severely limits the efficiency and effectiveness of the company's sustainability efforts [30]. The first article that develops the concept of Customer Centricity Sustainability suggests that to maintain the company's sustainability, customers should be aware of the community and the environment [14]. Previous research on customer-centricity and CSR shows different results, such as research by [31], which have found that there is a positive and strong relationship between CSR programs and customers. [5, 32] found that customers prefer companies to focus on customers over companies that focus on CSR programs. Meanwhile, [33], using the concept of customer-centric CSR within the scope of Islamic ethics, found that Islamic banks focus more on customers than on Islamic social responsibility.

2.1 Customer-Centric CSR Within the Scope of Islamic Ethics and Sustainable Performance

According to [33], customer-centric CSR involvement is a CSR strategy centered on investing in quality and innovation, building operational ethics, social contribution to change, and compliance with laws and norms. Customer-centric CSR within the scope of Islamic ethics is a concept whereby Islamic banks must serve their customers with the best service efficiency through the sole belief in Allah. Trust and commitment to stakeholders cannot be equated with faith in Allah SWT. The Islamic banking responsibility framework must follow a top-to-bottom approach, meaning that banks must serve customers because they want to satisfy Allah (SWT).

[33] to adopt the ethical identity index (EII) developed by [34]. [35] developed an ethical identity index (EII) by identifying the authority of Islamic banks in the Arabian Gulf region, Bangladesh, and Malaysia. (1) Clear mission and vision statement, (2) Board of directors and management profiles, (3) Product and service innovation and quality, (4) Kind-hearted distribution of zakat, charity, and funds, (5) Commitment to employees, (6) Commitment to debtors, (7) Commitment to society, and (8) Details About the Sharia Supervisory Board (SSB) are eight dimensions [34].

The research of [33] divides the eight dimensions of ethical identity from [34] into two stages: the first stage identifying commitment to Allah which also represents compliance and operational ethics as a proxy for Customer-centric CSR. In the second stage,

commitment to other stakeholders reported in this study is related to quality and innovation, and social relations are included in the customer-centric CSR proxy. In this study, we will use the customer-centric CSR concept framework by to [33].

Income sustainability is a strong concern for the future; companies aware of economic, environmental, and social responsibility will be able to maintain their sustainability [36] as it is known that CSR is an important factor in the success of the business competition [29, 37]. [28] suggest that customer-centered CSR initiatives have a stronger effect on customer attitudes and behavior towards banks than philanthropic and environmental initiatives. Customer-centeredness was also the most preferred customer initiative [38] when ranked by environmental factors. Indeed, [39] reported the importance of customer-centric CSR. They predicted that the favorable outcomes of CSR activities could be measured if appropriate internal outcome variables were considered.

2.2 Corporate Governance and Sustainability Performance

Previous studies confirmed that organizations that focus more on sustainability practices have higher financial performance measures with return on assets, profit before tax, and cash flow from operations compared to those without such commitments in several sectors of activity [33]. Multinational companies can significantly contribute to sustainable development by initiating investments in social or environmentally friendly practices. The assumption in this general view is that sustainability practices will somehow continue to perpetuate long after they are put in place. [8] found that Malaysian companies registered with sharia compliance have increased their awareness of the importance of sustainability practices by disclosing more pertinent information in their annual reports. In addition, [40] show that Islamic banks disclose more corporate sustainability disclosures than conventional banks in Malaysia. It is argued that the role of Islam is a vital factor behind better disclosure of sustainability practices. In the case of Islamic corporate governance, conflicts are resolved by the organic participatory nature of the shura process both as a discursive body and as a medium of learning with world system factors.

Corporate governance from an Islamic perspective is not much different from the conventional definition, which refers to a system in which the company is directed and controlled to meet the corporation's objectives by protecting the interests and rights of all stakeholders. Uniquely, in the Islamic paradigm, corporate governance presents different characteristics and features compared to conventional systems because it refers to a special case of a broader decision-making theory that uses an epistemological Islamic socio-scientific premise based on the oneness of God. Moreover, in this paradigm, corporate governance is very important as it encourages honesty, integrity, transparency, accountability, and responsibility among all organizational stakeholders.

Research by [5, 13, 40] found that governance influences the sustainability performance of Islamic banks. [41] examined the impact of good corporate governance on the sustainability disclosure of 100 public companies in Malaysia.

H1: there is a significant positive relationship between the sustainability performance of Islamic banks and customer-centric CSR within the scope of Islamic ethics.

H2: there is a significant positive relationship between the sustainability performance of Islamic banks and Islamic bank governance.

3 Method

This study uses a cross-sectional correlational design to measure and assess the relationship between research variables at a certain point. The data used in this study are from Islamic commercial banks in Indonesia. The sample was selected based on the annual reports published by Islamic banks in 2020. From the 14 population of Islamic banks, we got 10 Islamic banks that have published their annual reports in the study period.

In line with the previous literature, the sustainability performance variable was measured through manual content analysis of the annual report to obtain non-financial data. The content analysis method is weighted for measuring sustainability performance. Each item will have the same weight, namely 1 for those who disclose and 0 for those who do not disclose [4]. Sustainability performance uses the indicators used [4]. There are four dimensions, such as the integrated sustainability strategy dimension, which has seven indicators. The Economic sustainability performance dimension has ten indicators; the environmental sustainability performance dimension has twelve indicators, and eight indicators measure the social sustainability performance dimension.

The measurement of the customer-centric CSR variable in the scope of Islamic ethics refers to the conceptual framework developed by [33], which uses eight dimensions of ethical identity in its measurement. The eight dimensions are grouped into two stages: the first stage, identification of commitment to Allah, and the second stage, commitment to consumers. In the first stage, faith in Allah and the teachings of the Prophet Muhammad is reflected in four measures: 1). Vision and mission statements; 2. The commitment of the board of directors and management to faith in Allah; 3. Payment of zakat to comply with the basic instructions of Allah; 4. Clarity and efficiency of SSB (sharia standard board responsible for certifying activities as commanded by Allah.

The second stage, a customer-centric CSR framework for Islamic banks, must include: commitment to service quality and innovation, debtors, employees, and the community. The measurement of this variable also uses the method of content analysis. If an item is available in terms of meaning or theme, "1" is assigned, indicating that the bank considers the dimension important. Otherwise, the value is "0".

The measurement of corporate governance variables in this study refers to the indicators used by [42], which consist of 9 dimensions, namely the statement of corporate philosophy regarding the governance code, the Board of Commissioners, the Audit Committee, the Remuneration Committee, the Shareholders' Committee, the General Meeting of Shareholders, and Case Disclosure. Specifically, means of communication and shareholder information. The data collection uses content analysis as in the previous variable.

4 Result and Discussion

The data were analyzed using eight views to test the cross-sectional correlation data. The relationship between research variables was analyzed using Pearson correlation to assess the relationship between variables without manipulating the independent variables. While correlational research cannot be used to establish causal relationships

Table 1. Cross-Correlation Research Variable

Variable	Sustainability of Bank	Customer-Centric CSR	Islamic bank governance
Correlation	1.00000		
t-statistic	---		
Probability	---		
Sustainability of Bank	0.449226	1.00000	
	1.422181	---	
	0.1928	---	
Customer-Centric CSR	0.321613	0.082481	1.00000
	0.960699	0.234090	---
	0.3648	0.8208	---

Source: Author analysis (2022)

between variables, it does allow researchers to achieve many other important goals (establishing reliability and validity, providing evidence of convergence, describing relationships, and making predictions). Table 1 show the results of cross-section data processing from 10 Islamic commercial banks in Indonesia for the 2020 period.

According to the correlation test results, the correlation coefficient between the sustainability performance variable and customer-centric CSR within the scope of Islamic ethics is 0.449226 with a significance value/p-value of 0.1928 because the significance value of $p > 0.05$. Ho accepted, meaning that there is no significant positive relationship between sustainability performance and customer-centric CSR within the scope of Islamic ethics. The correlation coefficient affects the interpretation of the results of the correlation analysis. The positive sign (+) indicates a unidirectional relationship, meaning that the relationship between the two variables is in the same direction. Although the correlation between the two is not significant, the correlation number is quite large, namely 44%, which means there is still a correlation between the two variables.

The correlation test between sustainability performance and corporate governance shows a correlation coefficient of 0.321613 with a significance value or p-value of 0.3648. This result is the same as the last variable, namely that there is no significant correlation between sustainability performance and corporate governance. The correlation coefficient results show a positive number, meaning that the two variables have a direct relationship.

Sustainability performance should also be a concern for researchers as a major concern in the business world [22, 35, 43]. The importance of measuring sustainability performance, among others, is to keep the business sustainable, eliminate risks, maintain profitable growth, understand the long-term mindset, and react efficiently to a rapidly changing world [44]. This research is an initial effort to see whether there is a relationship between customer-centric marketing strategy within the scope of Islamic ethics and corporate governance with sustainability performance.

Based on the correlation test results, it was found that the two results had a correlation but were not significant. A customer-centric strategy that focuses more on social responsibility with Islamic ethics in Islamic banks in Indonesia tends to have a balance between commitment to Allah and commitment to Islam. It shows that Islamic banks have played a role as banks committed to Islamic teachings.

[45] customer-centric strategies can maintain business, where the presence of customers is the driving force of the company's business in various industries. Suppose customer-centric CSR in Islamic ethics is not significantly correlated directly with sustainable performance. In that case, other factors may bridge the relationship, such as customer satisfaction. According to [6], customer satisfaction is the most appropriate linking CSR with a customer-centric strategy. Customer satisfaction itself has a role in financial performance. [46] there is no previous research that examines customer-centric relationships on sustainability performance, so there is no previous empirical evidence on the relationship between the two variables. So, in future research, researchers can involve factors of customer satisfaction and financial performance to examine the role of customer-centric strategies with Islamic characteristics on sustainability performance empirically.

Likewise, regarding the relationship between corporate governance and sustainability performance, previous research found a positive and significant relationship. This result is different from this study. Corporate governance in Islamic banks in Indonesia has been implemented following the Regulation of the Financial Services Authority (POJK) No. 55/POJK.03/2016 concerning the Implementation of Governance for Commercial Banks. Banks are obliged to comply with the regulations, so almost all have disclosed the implementation of good governance. This uniformity makes the role of governance in sustainability performance unclear.

However, according to [13, 47] a company with a complete understanding of sustainability and corporate governance will also understand the importance of governance for business sustainability. The implication is that a complete understanding of the inter-relationships will lead to better corporate governance, or it can be said that the two are correlated. It can be input for further research that is more in-depth about understanding.

A customer-centered company strategy will be better able to maintain its business [45]. [37, 2] found that customer-centricity has the greatest effect on the retail banking industry in Malaysia [33] approach assumes that all CSR (Corporate Social Responsibility) strategies of companies should be centered on customer satisfaction. As is known, Islamic banks are established to fulfill sharia law so that Islamic banks will prioritize sharia compliance over customer satisfaction [33] introduced the concept of Customer centric CSR within the scope of Islamic ethics. The results show that Islamic banks are more customer friendly.

5 Conclusion

Corporate governance in Indonesia has become an organizational culture because its implementation is an obligation for all banks, so the correlation of corporate governance has not been seen in the sustainability performance of Islamic banks in Indonesia. Customer-centric CSR within Islamic ethics has not significantly correlated with sustainability performance. It is because several other factors that influence the customer-centric

CSR strategy within the scope of Islamic ethics have not been discussed in the study. So as a suggestion for further research, it can improve the correlation test, which has been proven to correlate but has not been significantly increased to a causal relationship test. Furthermore, in looking at the role of corporate governance and customer-centric CSR within Islamic ethics, other factors can be included that can strengthen the relationship between the two factors.

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