DISCLOSURE OF ISLAMIC ETHICAL IDENTITY, ISLAMIC INTELLECTUAL CAPITAL, COMPANY SIZE AND FINANCIAL PERFORMANCE OF SHARIA BANKING

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Abstrak


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I. INTRODUCTION

The banking financial system is part of the economic component that acts as an intermediary institution, both in collecting and distributing public funds to productive economic sectors. Islamic banking is one part of the banking system that plays a role in intermediation activities (Khairany, 2018). The growing number of
Muslims in Indonesia accompanied by the awareness of conventional banking schemes where there is injustice is the background for the birth of the sharia system. Based on statistical data obtained from the Financial Services Authority (FSA) it is known that the number of Islamic Commercial Banks in Indonesia from 2016-2019 shows an increase. This is evidence that public interest in financial institutions based on sharia principles is increasing. The amount of the increase can be seen in the Table 1:

<table>
<thead>
<tr>
<th>Indicator</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sharia Commercial Bank</td>
<td>13</td>
<td>13</td>
<td>14</td>
<td>14</td>
</tr>
</tbody>
</table>

*Source: Sharia Banking Statistics, [www.ojk.go.id](http://www.ojk.go.id)*

Based on Table 1, it shows that the number of Islamic Commercial Banks from 2016 to 2017 amounted to 13 banks, then in 2018-2019, it increased to 14 banks. Sharia banking statistics show that in 2019 there were 1,919 Commercial Bank offices. Sharia bank assets in 2019 grew 10% to Rp524,564 trillion compared to 2018 which was only Rp477,327 trillion. This shows that more and more people trust Islamic banking as a place to store funds.

Islamic banking in its business activities is based on Islamic values. This is not only in every business transaction that is carried out (Wijayati, 2017). However, Islamic banking must also pay attention to social responsibility in accordance with sharia principles (Ramadhani, 2016). To ensure that Islamic banking has complied with social responsibility in running a business, one of which can be traced from the disclosure of _Ethical Identity_ in the sharia banking annual report (Khairany, 2018). Marka & Serly (2020) stated that the disclosure of ethical identity has an important role because the trust and loyalty of the owner of the funds greatly helps the bank and makes it easier for bank management to develop business strategy progress. Islamic banking established on the basis of religion is expected to be more transparent in explaining its operational activities compared to other business entities. The high disclosure of Islamic ethical identity indicates the higher the level of governance in Islamic banking. In addition, Islamic banking will also be considered to have social responsibility. Therefore, the disclosure of ethical identity of Islamic banking is perceived to be higher than that of conventional banking (Rahman _et al._, 2014).
Along with the development of Islamic banking also has big challenges that need to be faced, the biggest challenge of Islamic banking is to maintain an image and good name in the eyes of customers in order to continue to gain the trust and loyalty of Islamic banking customers (Zuliana & Aliamin, 2019). The development of the Islamic finance industry triggers an increasingly competitive level of competition, for that Islamic banking seeks to innovate in offering its products and build a good reputation. As for building a good reputation, it is largely determined by the identity of Islamic banking itself (Fauziyah & Siswantoro, 2016).

The development of Islamic banking in its operational system also needs to be supported by the application of a knowledge-based management system. In order to be able to compete with conventional banking, Islamic banking management must mobilize all available resources to increase market share and performance (Lestari et al., 2012). (Rahma, 2018) stated that the Islamic banking sector is an "intellectually intensive" business sector, where customer service is highly dependent on intellect, good performance can be generated with good banking resources. The future of Islamic banking will depend on how management is able to utilize the invisible value of intangible assets which is often referred to as intellectual capital. (Zuliana & Aliamine, 2019). Disclosure of intellectual capital is considered important because information about intangible assets is a trigger for increasing added value in a knowledge-based economy (Puspitosari, 2016).

Pulic in 1998 proposed a model for measuring intellectual capital called Value Added Intellectual Capital (VAIC™). The measurement model is used to measure the company's ability to create efficiency from value added on tangible assets and intangible assets owned by the company as a result of its intellectual abilities. Meanwhile, in 2013 Ulum reconstructed the intellectual capital assessment method for Islamic banking, namely the Islamic Banking Value Added Intellectual Coefficient (iB-VAIC™). This is because the calculation of income and expenses of Islamic banking is different from conventional banking, the basic difference between the two lies in the accounts for calculating value added. In iB-VAIC™, value added is constructed from income accounts, all of them are sharia-based, which includes net income from sharia activities and sharia non-operating income. The measurement results can be an indication for decision makers about how companies manage their intellectual capital to maximize value (Ulim, 2013).

Companies must be able to manage and utilize assets properly in order to generate profits. Company size is one of the factors that determine the company's
ability to generate profits (Murdiansyah et al., 2020). Company size can be measured using the total assets of the company at the end of the period. Companies that have large assets, it is clear that these companies are large in size so they tend to have a higher public demand for information compared to smaller companies.

The financial performance of Islamic banking is one of the basic assessments of the ability of Islamic banking in carrying out its function as a collector and manager of funds from the public (Muhibbai & Basri, 2017). Performance information can be used by management as a basis for policy making. Therefore, it is important to measure performance and know its progress every year. Good performance can affect the sustainability of Islamic banking to move forward and increase cooperation with other Islamic banks, so that making it a challenge for accountants to identify, measure, and disclose them in financial reports (Zuliana & Aliamin, 2019). Islamic banking financial performance can be seen from the level of profitability as measured by Return on Assets (ROA). Where ROA can describe the company's ability to make efficient use of funds for company operations, a high ROA value indicates that the company is able to utilize assets well to gain profits (Sugiono & Untung, 2016).

Islamic banking statistics in 2019 show that the ROA of Islamic Commercial Banks from 2018 to 2019 shows an increase. In 2016 and 2017 the ROA of Islamic Commercial Banks showed a figure of 0.63%. In 2018 the ROA of Islamic Commercial Banks experienced a significant increase, that is 0.65 to 1.28%. The increase in ROA value also occurred in 2019 where ROA increased by 0.45, which in 2019 showed ROA in 1.73%. So that it can be seen that the financial performance of Islamic Commercial Banks has recently been getting better. This has attracted the attention of researchers to determine the effect of predictor factors that can improve performance, such as the disclosure of Islamic ethical identity, Islamic intellectual capital, and company size.

In addition, the reason for choosing ROA is also because ROA is an indicator of an appropriate profitability ratio to measure the performance of a bank compared to other ratios. This is because the profitability ratio has benefits for internal and external parties to provide an overview of the level of management effectiveness in an entity (Maqhfirah & Fadhlia, 2020).

Several previous studies related to Islamic ethical identity, Islamic intellectual capital, and company size are based on research conducted by (Ariyanto, 2014) which states that the disclosure of Islamic ethical identity has a significant effect on
financial performance. Furthermore, research (Muhibbai & Basri, 2017) states that Islamic ethical identity has a positive but not significant effect on financial performance, while intellectual capital has a positive and significant effect on Islamic banking financial performance. Meanwhile, research conducted by (Barkhowa & Utomo, 2019) found that Islamic ethical identity had no significant effect on financial performance. Subsequent research was conducted by (Gunawan et al., 2019) who found that neither intellectual capital nor firm size had an effect on financial performance. Another study conducted by (Maqhfirah & Fadhlia, 2020) shows that intellectual capital and company size affect the profitability of Islamic Commercial Banks.

This study aims to analyze the effect of disclosure of Islamic ethical identity, *Islamic intellectual capital*, and firm size on the financial performance of Islamic banking as proxied by *Return on Assets* (ROA). This research is interesting to do because it uses Islamic banking where its operational activities are based on Islamic values, which generally have different characteristics from conventional banking. Where the disclosure of Islamic ethical identity is very influential for the positive image of banking, so the authors are interested in knowing more about how this disclosure affects financial performance in Islamic banking. In addition, in this study, *Intellectual Capital was measured using the iB-VAIC™ model as a modification of the existing Intellectual Capital measurement model*, namely VAIC™. This study uses the iB-VAIC™ calculation to match the accounts contained in Islamic banking. In addition, several previous studies that were inconsistent also caused this to be taken into consideration in this study.

Contribution to this research is expected the company can disclose information comprehensively so that it will facilitate stakeholders in making decisions. This is related to sharia muamalah which has the main philosophy of partnership and togetherness in realizing fair and transparent economic activities.

II. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1 Shariah enterprise theory

The concept of *shariah enterprise theory* is based on the belief that Allah is the owner of the universe who controls all the resources in the world. Therefore, the use of these resources must be accounted for so that their use requires accountability (Wijayati, 2017). This theory recognizes that accountability does not only apply to
the interests of shareholders but to broader stakeholders, including God, humans, and nature (Bulutoding & Akbar, 2018). Related to this research, Islamic banking is required to strive to maintain the trust of stakeholders as a manifestation of the objectives of sharia principles to achieve mutual prosperity (Khairany, 2018). So that to achieve this prosperity, an ethically Islamic business process is needed and the disclosure of Islamic ethical identity as an Islamic social responsibility (Wijayati, 2017). In connection with this theory which recognizes that accountability is addressed to wider stakeholders including God, humans and nature.

Related to this research, as has been explained that stakeholders need information available to business entities regarding financial and non-financial. Similarly, Islamic banking must pay attention to the interests of stakeholders, so that a disclosure of Islamic ethical identity is needed, Islamic intellectual capital as well as the size of the company in Islamic banking. This is so that stakeholders are more satisfied with the work of Islamic banking management. Islamic banking can make disclosures through annual reports, which quantitatively can be reflected in the financial statements. While qualitatively it can be reflected in the statements in the annual report that describe business practices in Islamic banking.

2.2 Ethical Identity Index (EII)

Ethical Identity Index can be interpreted as a method used to assess the comparison of information that should be disclosed with information that has been disclosed by Islamic banking based on Islamic ethical values in the annual report (Bulutoding & Akbar, 2018). The Ethical Identity Index is formulated as a summary of the main features that distinguish Islamic banking from conventional banking (Khairany, 2018). Haniffa and Hudaib in their research (Marka & Serly, 2020) formulate eight dimensions of the Ethical Identity Index which include: vision and mission statements; the board of commissioners and top management; products and services; zakat, alms, and benevolence loans, commitment to employees; commitment to the debtor; commitment to society; and the Sharia Supervisory Board. These eight dimensions are included in the five main indicators that can be used to measure whether sharia banking business practices are in accordance with sharia provisions (Wijayati, 2017). The five main indicators include:

a. Fundamental philosophy and values
b. Riba-free products and services
c. Transactions or agreements according to Islamic principles
d. Focus on development and social goals
2.3 **Islamic Intellectual Capital**

*Intellectual Capital* or commonly called IC can be interpreted as an intangible asset of a company that is related to the quality of human resources and technology that can be used as a company's competitive advantage (Nurdin & Suyudi, 2019). Disclosure of IC is a new form of communication between management and workers in controlling contracts. So it enabling managers to develop strategies to meet *stakeholder expectations* through the advantages or benefits of company policies (Ulim, 2015). *Intellectual capital* is considered an important resource because it is believed to be able to create competitive advantages and improve business performance (Dewanata *et al.*, 2016).

*Intellectual Capital* consists of three main components of VAIC™, namely *physical capital* (VACA- *Value Added Capital Employed*), *human capital* (VAHU- *Value Added Human Capital*), and *structural capital* (STVA-*Structural Capital Value Added*) (Puspitosari, 2016). The VAIC™ value is derived from the total sum of the three components. A high VAIC™ value indicates that the company is able to manage the potential of *Intellectual Capital* better (Lestari *et al.*, 2012). VAIC™ is a measurement model used to assess the performance of *Intellectual Capital* using existing accounts in conventional companies. Meanwhile, Islamic banking has relatively different types of transactions from conventional banking. So that, in 2013 Ulum found an IC measurement in Islamic banking called *Islamic Banking VAIC™* (iB-VAIC™). The iB-VAIC™ calculation formula is basically not much different from the VAIC™ formula, the fundamental difference lies only in the accounts for calculating VA. In iB-VAIC™, VA is constructed from income accounts in the form of net income from sharia activities and sharia non-operating income so that all sharia-based accounts are used (Ulim, 2013).

2.4 **Company Size**

Company size can be interpreted as a comparison of the size of a company that can be seen from the amount of asset value, sales value, and *equity value* (Maqhfirah & Fadhlia, 2020). Investors use company size as a benchmark in their investment strategy so that company size is an important thing in the financial reporting process (Gunawan *et al.*, 2019). Large companies have easy access to capital because large companies have high *flexibility* compared to small companies.
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Maqhfirah & Fadhla, 2020). A large company size implies that the company has large assets so that it can attract the attention of the public (Gunawan et al., 2019).

2.5 Financial Performance

Performance is often associated with the process of analyzing and evaluating the company's annual report. The information contained in the annual report reflects past business activities so it is often used as a prediction of the company's performance in the future (Wijayati, 2017). The financial performance of Islamic banking can be measured using both financial and non-financial elements (Libyanita & Wahidahwati, 2016). Stakeholders usually look at financial statements to analyze financial ratios to find out the state of the company's financial performance. Financial ratio analysis is divided into several types, one of which is the profitability ratio (Dewanata et al., 2016). Profitability ratio is a useful ratio to measure the company's ability to generate profits. (Zuliana & Aliamine, 2019). This study uses the financial elements of Return on Assets (ROA). ROA is the ratio of net profit after tax to assess how big the rate of return on assets owned by the company (Guspendri & Candra, 2020). The ROA indicator can reflect business profits and company efficiency in the utilization of total assets and is a proxy for measuring profitability (Lestari et al., 2012).

2.6. Disclosure of Islamic Ethical Identity on the Financial Performance of Islamic Banks

Research conducted by (Ariyanto, 2014) states that there is a significant positive relationship between the disclosure of Islamic ethical identity and financial performance. Likewise, the results of research conducted by (Khairany, 2018) state that the disclosure of Islamic ethical identity has a significant effect on financial performance.

Judging from the Shariah enterprise theory, accountability does not only apply to the interests of shareholders but also to broader stakeholders including God, humans, and nature (Bulutoding & Akbar, 2018). Disclosure of Islamic ethical identity by Islamic banking is considered as important information for stakeholders, this is because identity guarantees the conformity of bank operations with Islamic principles (Ariyanto, 2014). High disclosure of Islamic ethical identity indicates a higher level of compliance with Islamic principles so that it will generate commitment and loyalty from stakeholders (Marka & Serly, 2020). If Islamic banking gains the trust, commitment and loyalty of stakeholders, it will improve the image and reputation which will encourage Islamic banking to improve its performance which
in turn will achieve the expected financial performance. Based on the description above, the alternative hypotheses put forward are as follows:

**H₁**: Disclosure of Islamic ethical identity has a positive effect on the financial performance of Islamic banking.

### 2.7 Islamic Intellectual Capital on the Financial Performance of Islamic Banks

*Intellectual Capital* is an intangible asset of a company that is related to the quality of sources that can be used as a company’s competitive advantage (Nurdin & Suyudi, 2019). The banking sector is considered to be one of the most sensitive sectors for capital. The use of *intellectual capital* has an important role to create success in the banking industry (Puspitosari, 2016). Based on the results of research conducted by (Zuliana & Aliamin, 2019) stated that *intellectual capital* has a positive and significant effect on the financial performance of Islamic banking as proxied by ROA. This is because if the company produces high *intellectual capital*, the company’s performance will increase. So it can be said that *intellectual capital* has an important role in improving financial performance.

In terms of *stakeholder* theory, companies do not only operate for their own interests, but company management must be able to provide benefits and meet *stakeholder* expectations (Marka & Serly, 2020). Likewise, Islamic banking must pay attention to the interests of *stakeholders*, so it is necessary to utilize all the potential it has so that it will improve the financial performance of Islamic banking. So that *stakeholders* are more satisfied with the work of Islamic banking management. Based on the description above, the alternative hypotheses put forward are as follows:

**H₂**: Islamic *intellectual capital* has a positive effect on the financial performance of Islamic banking.

### 2.8 Company Size on the Financial Performance of Islamic Banks

Company size is a benchmark for the size of a company and is one of the criteria considered by investors in investing strategies (Gunawan *et al.*, 2019). Based on the results of research conducted by (Maqhfirah & Fadhlia, 2020) states that company size has a positive effect on the financial performance of Islamic banking. This is because companies that have a lot of assets usually describe the establishment in the company, if the total assets are greater, the capital invested and the size of the company will be large, this will make the capital in the company spin more and more and then will improve the company's performance. Based on this description, the alternative hypotheses put forward are as follows:
III. RESEARCH METHODS

3.1 Samples and Data

The population in this study is 13 to 14 per year Islamic Commercial Banks in Indonesia registered with the Financial Services Authority (OJK) 2016-2019. Associated with the sampling selected in this study is a *purposive sampling method*. The criteria for selecting the sample are as follows: 1) Islamic Commercial Banks registered with the Financial Services Authority (FSA) throughout 2016-2019. 2) Sharia Commercial Banks which publish annual reports for the 2016-2019 period on the *website* of the Financial Services Authority (FSA) as well as on the websites of each Islamic bank. 3) Islamic Commercial Banks which have complete annual reports related to research variables, including: disclosure of Islamic ethical identity, *Islamic intellectual capital*, company size and ROA.

3.2 Operational Definition and Measurement of Variables

This study uses an associative research type with a quantitative approach. The independent variables in this study are the disclosure of Islamic ethical identity, *Islamic intellectual capital*, firm size. The ethical identity of Islam is proxied by the *Ethical Idebtity Index* (EII). *Islamic intellectual capital* is proxied by the *iB-VAICTM* method. Firm size is proxied by the natural logarithm of total assets. While the dependent variable in this study is financial performance which is measured using ROA.

3.3 Hypothesis Testing

Multiple linear regression technique was used in this study to analyze the data assisted by the SPSS version 25 program. The equation model is as follows:

$$ FP = a + b_1 \text{IEI} + b_2 \text{IIC} + b_3 \text{SIZE} + e \tag{1} $$

<table>
<thead>
<tr>
<th>Symbol</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>FP</td>
<td>Financial Performance</td>
</tr>
<tr>
<td>a</td>
<td>constant</td>
</tr>
<tr>
<td>$b_1$</td>
<td>regression coefficient</td>
</tr>
<tr>
<td>IEI</td>
<td>disclosure of Islamic ethical identity</td>
</tr>
<tr>
<td>IIC</td>
<td><em>Islamic intellectual capital</em></td>
</tr>
<tr>
<td>SIZE</td>
<td>company size</td>
</tr>
<tr>
<td>e</td>
<td>standard error</td>
</tr>
</tbody>
</table>
IV. RESULTS AND DISCUSSION

The object used in this study is Islamic Commercial Banks that have been registered in the statistics of the Financial Services Authority in the period 2016 to 2019. The total population of Islamic commercial banks is 54 banks and Ethan ICB that is not consistently registered with OJK for one year (period) there are 6 banks and outlier data there are 12 banks. Regarding the collection of samples selected in this study, the *purposive sampling method was used*. Based on this method, 36 Islamic Commercial Banks (ICB) were obtained and the sampling can be shown in Table 2.

<table>
<thead>
<tr>
<th>Information</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of ICB registered with FSA during the 2016-2019 period</td>
<td>54</td>
</tr>
<tr>
<td>ICB that is not consistently registered with FSA for one year (period)</td>
<td>(6)</td>
</tr>
<tr>
<td>Outlier Data</td>
<td>(12)</td>
</tr>
<tr>
<td>Number of Final Samples of Research</td>
<td>36</td>
</tr>
</tbody>
</table>

*Source: Processed data results, 2020*

<table>
<thead>
<tr>
<th>Description Statistics</th>
<th>N</th>
<th>Min.</th>
<th>Max.</th>
<th>mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Islamic Ethical Identity</td>
<td>36</td>
<td>0.619</td>
<td>0.873</td>
<td>0.766</td>
<td>0.0713</td>
</tr>
<tr>
<td>Islamic Intellectual Capital</td>
<td>36</td>
<td>0.272</td>
<td>3.065</td>
<td>1,836</td>
<td>0.575</td>
</tr>
<tr>
<td>Company Size</td>
<td>36</td>
<td>28,325</td>
<td>32,352</td>
<td>30,323</td>
<td>1,152</td>
</tr>
<tr>
<td>Financial performance</td>
<td>36</td>
<td>-0.011</td>
<td>0.026</td>
<td>0.006</td>
<td>0.006</td>
</tr>
</tbody>
</table>

*Valid N (listwise)* | 36 |

*Source: Processed data results, 2020*

Testing the results carried out by multiple linear regression analysis. A clearer description of the regression results will be explained in Table 4.
The Influence of Islamic Ethical Identity on Islamic Banking Financial Performance

Based on Table 4 of the partial test, the t value of the Islamic ethical identity disclosure variable is 3.814 and the significance value is 0.001. This shows that the variable of Islamic ethical identity disclosure has a positive and significant influence on the financial performance of Islamic banking as proxied by ROA. It can be concluded that the alternative hypothesis (1) is acceptable.

The results of this study indicate that the disclosure of Islamic ethical identity carried out by Islamic Commercial Banks (ICB) has attempted to apply shariah enterprise theory and stakeholder theory. Its relation to shariah enterprise theory, the embodiment of value-added disclosure has been carried out by Islamic banking to achieve sharia accountability in maintaining the trust of stakeholders as the embodiment of sharia principles to achieve mutual prosperity. Meanwhile, in stakeholder theory, Islamic banking is increasingly aware that the survival of the
company also depends on the company’s relationship with the community and the environment in which the company carries out its activities.

The results of this study are also in line with (Ariyanto, 2014) which states that there is a significant positive relationship between the disclosure of Islamic ethical identity and financial performance. Likewise, the results of research conducted (Khairany, 2018) state that the disclosure of Islamic ethical identity has a significant effect on financial performance. This is because the disclosure of a high Islamic ethical identity will improve the financial performance of Islamic banking.

The Influence of Islamic Intellectual Capital on Islamic Banking Financial Performance

Based on Table 4 of the partial test, the t-count value of the Islamic intellectual capital variable is 4.385 and the significance level is 0.000. This shows that alternative hypothesis (2) is acceptable.

In relation to stakeholder theory, Islamic banking is increasingly realizing that by properly utilizing all its potential such as human capital, physical capital, and structural capital, all these potentials are able to create added value for Islamic banking which is then able to encourage the financial performance of Islamic banking for the benefit of stakeholders.

The results of this study are consistent with research conducted (Maqhfirah & Fadhila, 2020) which states that intellectual capital has a positive and significant effect on financial performance. This confirms that the higher the value of intellectual capital, the financial performance of Islamic banking will increase.

The Effect of Firm Size on Islamic Banking Financial Performance

Based on Table 4.3 of the partial test, the t value of the company size variable is -3.090 and the significance level is 0.004. This proves that alternative hypothesis (3) is not accepted (rejected).

The results of this study confirm that Islamic banking with high total assets will actually reduce financial performance. Islamic banking in this study is not able to maximize the total assets owned, where the high total asset value is only a burden. In addition, the size of the company also indicates that the company has a more complex capital structure where the greater the company’s assets, the greater the debt it has. So that the size of the company cannot be used as a guarantee that large companies have good performance.

This study rejects the logic which states that the larger a company is, the greater the company’s ability to generate profits. However, this research is in line
with previous research conducted, (Isbanah, 2015) and (Guspendri & Candra, 2020) which state that company size harms financial performance.

V. CONCLUSION, LIMITATIONS, AND SUGGESTIONS

Based on the results of the research conducted, it can be concluded that the disclosure of Islamic ethical identity, Islamic intellectual capital, and company size together affect the financial performance of Islamic banking. Partially, the disclosure of Islamic ethical identity and Islamic intellectual capital has a positive and significant effect on the financial performance of Islamic banking, while the size of the company has a negative and significant effect on the financial performance of Islamic banking.

The limitation of this research is that it only focuses on Islamic commercial banks (ICB) Islamic banking units. This study uses a quantitative approach and the unit of analysis used in this study is only limited to the annual report. Moreover, the determination of the score for the disclosure of Islamic ethical identity disclosure in this study uses content analysis so that it is still subjective.

For further research, it is expected to be able to add Islamic banking units, add to the type of approach, namely qualitative, so that all information disclosed is able to provide a comprehensive picture. In addition, it is necessary to add other financial performance proxies. Even further researchers can compare disclosure of Islamic ethical identity in Indonesian Sharia banking with other countries.

REFERENCES


Islamic Banking Statistics 2019, [www.ojk.go.id](http://www.ojk.go.id)