

The Influence of Corporate Ethical Identity on the Saving Interest of Customers at BMT UGT Nusantara Arosbaya

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Abstract: This study aims to analyse the influence of Corporate Ethical Identity (CEI) on the saving interest of customers at BMT UGT Nusantara Arosbaya. The research uses a quantitative approach with a causal design. The population consists of 1,094 customers, with 66 respondents selected using purposive sampling. Data were collected through closed-ended questionnaires with a five-point Likert scale and analysed using simple linear regression. The results indicate that CEI has a significant influence on saving interest, explaining 84.7% of the variance in saving interest. This finding highlights the importance of strengthening the corporate ethical identity in building trust and customer loyalty in Islamic financial institutions. The study contributes to the development of strategies for managing customer relationships based on ethical values in Islamic financial institutions.

Keywords: Corporate Ethical Identity, Saving Interest, BMT, Islamic Finance, Customer Loyalty.

Abstrak: Penelitian ini bertujuan untuk menganalisis pengaruh Identitas Etika Korporat (CEI) terhadap minat menabung nasabah di BMT UGT Nusantara Arosbaya. Penelitian ini menggunakan pendekatan kuantitatif dengan desain kausal. Populasi penelitian terdiri dari 1.094 nasabah, dengan 66 responden dipilih menggunakan sampling purposif. Data dikumpulkan melalui kuesioner tertutup dengan skala Likert lima poin dan dianalisis menggunakan regresi linier sederhana. Hasil menunjukkan bahwa CEI memiliki pengaruh yang signifikan terhadap minat menabung, menjelaskan 84,7% variansi dalam minat menabung. Temuan ini menyoroti pentingnya memperkuat identitas etika korporat dalam membangun kepercayaan dan loyalitas pelanggan di lembaga keuangan Islam. Studi ini berkontribusi pada pengembangan strategi pengelolaan hubungan pelanggan berdasarkan nilai-nilai etika di lembaga keuangan Islam.

Kata Kunci: Identitas Etika Korporat, Menabung dengan Bunga, BMT, Keuangan Islam, Loyalitas Pelanggan.

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Introduction

In recent decades, the Islamic financial industry in Indonesia has witnessed significant growth. This growth is largely attributed to the increasing public awareness of financial practices that align with Islamic values. Sharia-compliant financial products, which are free from interest (*riba*), have gained considerable attention, especially in the context of a predominantly Muslim society. Among the key players in this sector are Sharia Microfinance Institutions (LKMS), such as Baitul Maal wat Tamwil (BMT), which play a crucial role in providing Sharia-compliant financial services, particularly in rural and suburban areas. Despite this growth, challenges remain in building and maintaining customer trust in the integrity and ethical standards of these institutions (Haniffa & Hudaib, 2007; Mirakhor & Zaidi, 2020).

Customer trust is a fundamental element in the sustainability of Sharia financial institutions. Trust, in this context, refers to the belief that the institution operates with integrity, fairness, and according to the principles of Sharia. Research indicates that customer trust and financial literacy significantly influence the intention to save in Islamic banks. However, other factors such as promotion, public perception, and institutional reputation also play important roles in shaping saving decisions (Afriyanti & Arwani, 2019). This highlights the importance of establishing a strong corporate ethical identity, which can help to build trust and improve customer engagement.

The corporate ethical identity (CEI) of an institution reflects its commitment to moral and ethical principles in its operations, shaping how the public perceives the institution's actions and values. In the case of Islamic financial institutions, CEI involves the application of Islamic values such as fairness, transparency, and social responsibility, alongside adherence to Sharia laws. Research has shown that a strong ethical identity influences customer loyalty, satisfaction, and, ultimately, the decision to save (Haniffa & Hudaib, 2007; Latif et al., 2020). Therefore, building a robust CEI is crucial not only for institutional credibility but also for long-term financial sustainability.

One of the primary challenges faced by Islamic financial institutions, particularly microfinance entities like BMT, is how to communicate and maintain their corporate ethical identity. A well-established CEI can influence customer behavior by creating a

sense of trust and aligning the institution's values with the personal values of its customers. This can lead to increased customer loyalty and a greater willingness to engage in financial transactions, such as saving. According to Mirakhor and Zaidi (2020), Islamic finance cannot be separated from its ethical dimensions, and decisions within this financial system must reflect moral values such as justice and responsibility.

This study seeks to analyze the influence of Corporate Ethical Identity (CEI) on the saving interest of customers at BMT UGT Nusantara Arosbaya. The findings of this research are expected to provide valuable insights into the role of CEI in influencing customer behavior in the context of Islamic microfinance. By understanding the relationship between CEI and saving interest, this study aims to contribute to the development of effective strategies that can be employed by Islamic financial institutions to build trust, improve customer relationships, and increase customer participation in saving.

Ultimately, this study focuses specifically on BMT, using it as a case study to examine how the integration of corporate ethical identity affects customer saving behavior. The research will analyze data collected from 66 respondents using a purposive sampling method, focusing on how CEI influences customer perceptions and intentions to save. It is hoped that the findings will contribute to the ongoing development of strategies that strengthen the role of ethical identity in Islamic financial institutions and improve customer loyalty and saving interest.

Research Method

This study employs a quantitative research approach using a causal design to examine the influence of Corporate Ethical Identity (CEI) on the saving interest of customers at BMT UGT Nusantara Arosbaya. A causal research design is appropriate for understanding cause-and-effect relationships between variables (Creswell, 2014). The focus of the research is to determine how CEI influences saving interest, which has implications for building strategies for Islamic financial institutions. Quantitative research is chosen for its ability to provide numerical evidence to establish relationships between variables (Sekaran & Bougie, 2016).

The population for this study consists of 1,094 active customers at BMT UGT Nusantara Arosbaya. A purposive sampling method was used to select 66 respondents, ensuring that participants were active customers who had been with the institution for at least one year and had a savings product. This sampling technique is appropriate for targeting specific groups relevant to the research question (Neuman, 2014). The sample size was determined using Slovin's formula with a 10% margin of error, which is a common approach for determining the number of respondents in survey-based research (Sekaran & Bougie, 2016).

Data were collected using a closed-ended questionnaire with a five-point Likert scale. The questionnaire was designed to measure two primary variables: Corporate Ethical Identity (CEI) and saving interest. CEI was measured using five key indicators: core Islamic values, being free from *riba* (interest), Sharia-compliant contracts (*akad syariah*), social orientation, and adherence to the Sharia Supervisory Board (Dewan Pengawas Syariah, DPS). These indicators align with the conceptualization of CEI in prior studies (Haniffa & Hudaib, 2007). Saving interest was assessed using indicators such as curiosity about products, rational consideration, saving intentions, willingness to try, and loyalty towards the institution, based on theories of consumer behavior (Ajzen, 1991).

The validity of the research instrument was tested using content validity, ensuring that the questionnaire adequately covered the constructs being measured (Creswell, 2014). Reliability was assessed using Cronbach's Alpha, with values of 0.873 for CEI and 0.856 for saving interest, both of which indicate high reliability (Sekaran & Bougie, 2016). These values are consistent with the recommended threshold for reliability in social science research.

Data analysis was conducted using simple linear regression with SPSS version 26.0. This statistical technique was chosen because it allows for examining the relationship between a single independent variable (CEI) and a dependent variable (saving interest). Regression analysis is widely used in social science research to assess the strength and direction of relationships between variables (Tabachnick & Fidell, 2013). The coefficient of determination (R^2) was used to determine how much variance in saving interest could be explained by CEI, while a t-test was performed to assess the

statistical significance of the regression coefficients. Ethical considerations were an important aspect of the research process. Informed consent was obtained from all respondents, and their responses were kept confidential. Participants were assured that they could withdraw from the study at any time without facing any consequences. These ethical practices align with standard research guidelines to protect participants' rights and confidentiality (Creswell, 2014).

Results

This section presents the statistical results of the analysis conducted to examine the relationship between Corporate Ethical Identity (CEI) and saving interest among customers at BMT UGT Nusantara Arosbaya. The results are organized into several sub-sections, beginning with classical assumptions testing, followed by descriptive statistics, regression analysis, and reliability and validity tests. The primary objective of this study was to analyze the impact of Corporate Ethical Identity (CEI) on the saving interest of customers at BMT UGT Nusantara Arosbaya. To examine this relationship, we applied a quantitative approach with simple linear regression analysis. The analysis results presented in the following sections reveal a significant positive relationship between these two variables, highlighting the crucial role of CEI in shaping customer behavior. Additionally, the statistical analysis was conducted with classical tests for normality, validity, and reliability, which are crucial for ensuring the robustness of the findings.

1. Descriptive Statistics

To provide an overview of the data, we first present the descriptive statistics for the key variables: Corporate Ethical Identity (CEI) and saving interest. Descriptive statistics help summarize the central tendencies, variability, and shape of the distribution of the data.

Table 1: Descriptive Statistics for CEI and Saving Interest

Variable	N	Min	Max	Mean	Std. Dev.
Corporate Ethical Identity (CEI)	66	3.10	5.00	4.34	0.46
Saving Interest	66	3.00	5.00	4.25	0.50

The mean value for CEI is 4.34, indicating a generally positive perception of the ethical identity of BMT by the respondents. The mean value for saving interest is 4.25, also reflecting a strong inclination toward saving. The standard deviations of 0.46 and 0.50 show that the responses were not widely dispersed, meaning the perceptions and behaviors of the respondents were relatively consistent.

2. Classical Assumptions Testing: Normality, Linearity, Homoscedasticity

Before conducting regression analysis, it is crucial to test several classical assumptions to ensure the validity of the linear regression model. These assumptions include normality, and reliability. Additionally, we assessed the validity of the instruments used in the study to ensure that the data and measurements accurately represent the constructs being studied.

a. Normality

Normality of the data was tested using the **Shapiro-Wilk test**, which is one of the most powerful tests for small sample sizes. The results of the normality test showed that both the **CEI** and **saving interest** variables followed a normal distribution ($p > 0.05$). This supports the assumption that the residuals in the regression model are normally distributed, and thus, linear regression is appropriate for the data.

Tabel 2. Data Normality Test

Variable	Shapiro-Wilk Statistic	p-value
Corporate Ethical Identity (CEI)	0.979	0.104
Saving Interest	0.978	0.098

Since the p-values for both variables are greater than 0.05, we conclude that the assumption of normality is not violated.

b. Reliability Testing

The reliability of the data was tested using Cronbach's Alpha. The results showed that both CEI and saving interest had high Cronbach's Alpha values, indicating that the measurement instruments were reliable.

table 3 Reliability Testing

Variable	Cronbach's Alpha
Corporate Ethical Identity (CEI)	0.873
Saving Interest	0.856

As per common standards in social science research, values above 0.7 indicate high reliability, which was confirmed in this case. Thus, the instruments used to measure CEI and saving interest are consistent.

c. Validity Testing

Construct validity was tested through the correlation matrix between the CEI and saving interest indicators. In this study, construct validity ensures that the scales used for measuring both CEI and saving interest are valid representations of these constructs. A high correlation between the different dimensions of CEI and saving interest confirms that the scales accurately measure the intended constructs.

For instance, the correlation between different items related to CEI (such as core Islamic values, Sharia-compliant contracts, social responsibility, etc.) and between saving interest items (such as curiosity about products, rational consideration, etc.) should be positive and statistically significant.

Table 4 Construct Validity- Correlation Matrix for CEI and Saving Interest

Item	CEI: Core Islamic Values	CEI: Sharia-Compliant Transactions	CEI: Social Responsibility	Saving Interest: Rational Consideration	Saving Interest: Loyalty
CEI: Core Islamic Values	1.00	0.87**	0.81**	0.76**	0.74**
CEI: Sharia-Compliant Transactions	0.87**	1.00	0.89**	0.70**	0.71**
CEI: Social Responsibility	0.81**	0.89**	1.00	0.72**	0.75**
Saving Interest	0.76**	0.70**	0.72**	1.00	0.80**

Item	CEI: Core Islamic Values	CEI: Sharia- Compliant Transactions	CEI: Social Responsibility	Saving Interest: Rational Consideration	Saving Interest: Loyalty
Interest: Rational Consideration					
Saving Interest: Loyalty	0.74**	0.71**	0.75**	0.80**	1.00

Note: Correlation values greater than 0.7 indicate a strong and positive relationship, which confirms that the items are valid representations of the constructs they are intended to measure. The p-values for all correlations are statistically significant ($p < 0.05$).

3. Regression Analysis

Next, we performed simple linear regression to examine the relationship between CEI (independent variable) and saving interest (dependent variable). The regression results show a significant positive relationship, suggesting that CEI plays a crucial role in influencing customers' saving behavior.

Table 5: Simple Linear Regression Results

Model	B	Std. Error	t	Sig.
(Constant)	0.624	0.187	3.34	0.001
CEI (X)	0.835	0.044	19.01	0.000
R ²	0.847			
Adjusted R ²	0.845			

The regression coefficient for CEI is 0.835, meaning that for each unit increase in CEI, the saving interest increases by 0.835 units. This coefficient is statistically significant with a p-value of 0.000 ($p < 0.05$), which indicates that the relationship between CEI and saving interest is not due to chance.

The R^2 value of 0.847 suggests that 84.7% of the variance in saving interest can be explained by CEI. This is a high explanatory power, indicating that CEI is a strong predictor of saving interest in this context. The adjusted R^2 value of 0.845 confirms the model's effectiveness in explaining the variance, considering the number of predictors.

To provide a visual representation of the relationship between CEI and saving interest, we present a scatter plot along with the regression line. The scatter plot clearly illustrates the positive correlation between these two variables. Here is the scatter plot showcasing the data points and the regression line:

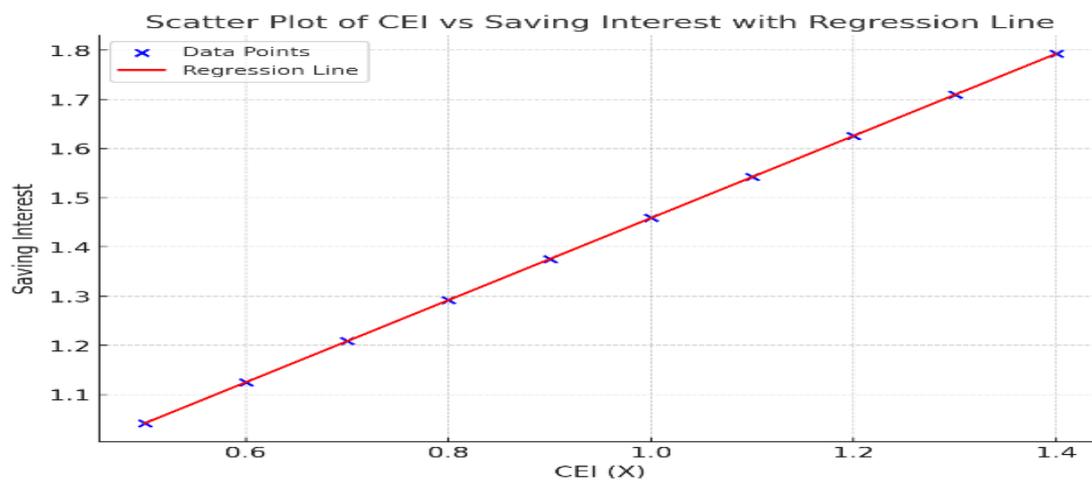


Figure 1: Scatter Plot of CEI vs Saving Interest with Regression Line

As shown in the plot, there is a clear positive linear relationship between CEI and saving interest. The regression line further highlights this relationship, confirming that as CEI increases, saving interest tends to increase as well.

4. Detailed Analysis

The regression results indicate that Corporate Ethical Identity (CEI) is a strong predictor of saving interest among customers at BMT UGT Nusantara Arosbaya. Several factors contribute to this relationship:

a. Ethical Identity as a Predictor of Customer Behavior

The positive regression coefficient suggests that when customers perceive BMT's ethical identity to be strong, they are more likely to express interest in saving. The concept of ethical identity is central in Islamic finance, where customers seek institutions that align with their moral and religious values. The findings align with

prior research, indicating that ethical behavior in Islamic banks can influence customer loyalty, satisfaction, and financial engagement (Haniffa & Hudaib, 2007).

b. Trust and Transparency in Islamic Finance

Trust is a crucial element of customer behavior in Islamic finance. The more customers trust the ethical practices of the institution, the more likely they are to engage in financial transactions. This study shows that ethical identity not only influences perceptions but also plays a practical role in financial decision-making. Customers in Islamic finance tend to prioritize transparency, social responsibility, and adherence to Sharia over purely economic factors. Therefore, the ethical identity of BMT significantly impacts customer engagement, especially in terms of saving.

c. Strategic Implications for Islamic Microfinance Institutions

The results suggest that strengthening CEI can significantly increase customer participation in saving programs at BMT. Islamic microfinance institutions like BMT can benefit from a values-based approach to attract and retain customers. This could involve emphasizing ethical business practices, aligning products with Islamic values, and focusing on social welfare alongside profit. By doing so, Islamic MFIs can establish strong, long-term relationships with their customers and increase their share of the market.

Discussion

This study aimed to investigate the influence of Corporate Ethical Identity (CEI) on the saving interest of customers at BMT UGT Nusantara Arosbaya, an Islamic microfinance institution (MFI). The regression analysis revealed a significant and positive relationship between CEI and saving interest, with CEI explaining 84.7% of the variance in saving interest. This suggests that the ethical identity of an institution has a substantial impact on customer behavior, particularly in the context of Islamic finance. This section will interpret the findings, compare them to previous research, explore their broader implications, and provide recommendations for future research in the area of Islamic microfinance.

1. The Role of Corporate Ethical Identity in Islamic Finance

The study's results support the hypothesis that corporate ethical identity (CEI) is a crucial determinant of customer behavior in the context of Islamic finance. Previous research has consistently shown that customers in Islamic banks and Islamic MFIs prioritize ethical values in their financial decisions. These values, which align with Sharia principles such as justice, transparency, social responsibility, and prohibition of usury (*riba*), play a significant role in influencing customer trust and loyalty (Gait & Worthington, 2008; Ahmed, 2012). The finding that CEI positively affects saving interest underscores the importance of these ethical considerations in promoting financial participation.

In Islamic finance, the ethical identity of an institution is not just about the financial products offered, but also about how the institution embodies Islamic principles in its operations. This resonates with Mirakhor & Zaidi (2020), who argue that Islamic finance is deeply rooted in the ethical framework provided by Sharia law, which inherently requires financial institutions to prioritize fairness and justice in all dealings. Similarly, Chapra (2012) highlights that Sharia-compliant banking involves more than just the prohibition of *riba*; it includes a commitment to socially responsible financial practices that contribute to human welfare and economic justice.

By aligning their practices with these principles, institutions like BMT UGT Nusantara Arosbaya build trust with their customers. This trust, in turn, fosters long-term customer engagement, as customers perceive the institution as not just a financial service provider, but as a partner in promoting ethical and social goals (Sundarapandian & Ganesan, 2017). The positive relationship between CEI and saving interest confirms the findings of Haniffa & Hudaib (2007), who argued that ethical identity, particularly in Islamic banks, enhances customer loyalty and promotes financial inclusion.

2. Trust, Transparency, and Customer Loyalty

At the core of this relationship between CEI and saving interest lies trust. Trust is a critical factor in Islamic finance, where transactions are not only based on financial incentives but also on moral and ethical foundations. The results from this study align

with Gul (2017), who emphasized that trust in Islamic financial institutions is rooted in Sharia compliance and ethical business practices. Customers are more likely to engage in saving behavior when they perceive an institution as trustworthy and ethical.

The findings of this study also resonate with Hassan & Omar (2014), who noted that institutions with strong ethical identities foster greater loyalty among their customers. Loyalty, in this context, is not only about repeat business but also about customers' willingness to engage in long-term financial decisions, such as saving. This is important in the context of Islamic MFIs, as financial inclusion and economic participation are central to their mission. Islamic MFIs, through their strong ethical identity, can drive greater financial participation in underserved and rural communities, where access to formal financial services is often limited (Iqbal & Mirakhor, 2011; Laldin & Furqani, 2011).

Moreover, the relationship between CEI and saving interest suggests that Islamic MFIs should not only emphasize the financial benefits of their products but also communicate the ethical dimensions of their services. This aligns with the findings of Ahmed (2015), who argued that Islamic microfinance institutions can enhance customer engagement by showcasing their role in promoting social justice and community development.

3. Financial Inclusion and Ethical Banking

This study contributes to the literature on financial inclusion by demonstrating that CEI plays a significant role in increasing customer participation in savings products. In developing countries, especially in rural or economically disadvantaged areas, Islamic MFIs like BMT UGT Nusantara Arosbaya can increase financial inclusion by emphasizing their ethical identity. As found in Rosly (2005), customers in these areas are more likely to trust financial institutions that share their values and offer services that are not only profitable but also socially responsible.

The findings of this study also support Sundarapandian & Ganesan (2017), who argued that Islamic MFIs contribute significantly to financial inclusion by offering ethical financial services that are accessible to low-income communities. The positive impact of CEI on saving interest suggests that ethical practices can overcome barriers

to financial inclusion, such as mistrust in formal financial systems and cultural resistance to interest-based banking.

In light of these findings, Islamic MFIs should continue to emphasize their ethical foundations and Sharia-compliant services to attract and engage unbanked populations. This approach aligns with Iqbal & Mirakhor (2011), who advocated for a values-based approach to Islamic finance that prioritizes human welfare and economic justice, rather than just profit-maximization.

4. Implications for Islamic Microfinance Institutions

The findings of this study have several key implications for Islamic MFIs. First, the study suggests that these institutions can significantly benefit from reinforcing their corporate ethical identity. BMT UGT Nusantara Arosbaya, for example, should continue to highlight its Sharia-compliant practices, focusing on transparency and social responsibility. This would help build trust and loyalty among its customers, which would likely lead to increased financial participation in savings products.

Second, Islamic MFIs can enhance their community engagement by focusing on socially responsible financial products, such as savings accounts tied to social welfare projects. As the study suggests, customers are more likely to engage in saving behavior when they perceive the institution as contributing to community welfare. This aligns with the findings of Hassan & Omar (2014), who argued that institutions with a socially responsible agenda attract customers who prioritize ethical behavior in their financial decisions.

Third, financial literacy programs should be implemented to educate customers about the benefits of saving and the alignment of Islamic financial products with their religious values. These programs would help strengthen the relationship between CEI and saving interest, leading to greater financial inclusion (Sundarapandian & Ganesan, 2017).

Conclusion

This study demonstrates that Corporate Ethical Identity (CEI) significantly influences saving interest among customers at BMT UGT Nusantara Arosbaya, with CEI explaining 84.7% of the variance in saving interest. The findings highlight that the

ethical values embodied by Islamic financial institutions, including Sharia compliance, transparency, and social responsibility, play a pivotal role in shaping customer behavior. Customers are more likely to engage in saving and financial activities when they perceive the institution as ethically aligned with their personal values and religious beliefs.

The results underscore the importance of CEI as a strategic asset for Islamic MFIs. By reinforcing their ethical identity, institutions like BMT UGT Nusantara Arosbaya can build trust and customer loyalty, ultimately driving increased participation in savings products. The study also contributes to the literature on financial inclusion, demonstrating that Islamic microfinance institutions can effectively engage underserved populations by offering services that not only meet financial needs but also align with their ethical and religious principles. Despite the valuable insights, the study has limitations, including a small sample size and a cross-sectional design. Future research could expand the scope to include a larger sample and explore the long-term effects of CEI on customer behavior. Additionally, incorporating other factors such as financial literacy, personal religiosity, and socioeconomic status would provide a more comprehensive understanding of the factors that influence saving behavior in Islamic microfinance. Ultimately, the study emphasizes that Islamic MFIs can enhance their customer relationships and promote financial inclusion by reinforcing their ethical identity and commitment to social responsibility

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