



Leadership Strategies and Corporate Culture in Improving Competitiveness and Corporate Performance in Bank Syariah Indonesia

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ABSTRACT

The banking industry is currently the choice of the community, namely conventional banks and Islamic banks. One of the Islamic banks that is said to have good performance both financially and non-financially. The purpose of this study is to analyze the extent to which variables can have a positive impact. Several studies have different hypotheses regarding these variables. This study uses a quantitative method with path analysis techniques using Structural Equation Modeling (SEM) with the SmartPLS4 program. The results of the hypothesis test show that leadership strategy has a significant effect on increasing competitiveness and company performance. Corporate culture has a significant effect on increasing competitiveness but is not significant in increasing company performance. Competitiveness that has a significant effect on company performance.

INTRODUCTION

The banking industry is one of the most vital sectors in the economic development of a country. The government should support and create good regulations for the banking industry. Bank Indonesia and the Financial Services Authority (OJK) are state institutions that act as regulators in the banking industry. This helps maintain public trust as depositors and the banking sector itself, ensuring that activities are truly well-maintained and accountable, making them safe for depositors (fund owners) and the banking system with all its complexities.

Currently, there are Islamic banks that fall under the category of Commercial Banks, commonly referred to as Islamic Commercial Banks (BUS), although some still operate as units within conventional banks, known as Islamic Business Units (UUS). One of the most fundamental differences between Islamic banks and conventional banks is that Islamic banks operate based on sharia principles, as mandated in the Law of the Republic of Indonesia Number 21 of 2008 on Islamic Banking. In Chapter I, General Provisions, Article 1, Paragraph 7, it states that Islamic Banks are banks that conduct their business activities based on Sharia Principles, and they are categorized into Islamic Commercial Banks and Islamic Rural Banks. Paragraph 8 defines Islamic Commercial Banks as Islamic banks that offer services in payment transactions.

One of the largest government-owned Islamic banks today is Bank Syariah Indonesia, which is publicly listed. Bank Syariah Indonesia is the result of a merger between Bank Syariah Mandiri, BNI Syariah, and BRI Syariah. This merger of government-owned Islamic banks has added value to the Islamic banking sector in Indonesia.

This corporate action aims to position Islamic banks in the market. This is reflected in the improved performance of Bank Syariah Indonesia compared to before the merger, especially in financial performance with greater profits and a significant increase in the Number of Accounts (NoA). This indicates the public's enthusiasm for choosing Bank Syariah Indonesia as their transactional bank.

According to Ahmadi et al. (2021), the merger of Bank Syariah Indonesia has shown positive performance in several areas, including: (1) business efficiency in operations, fund mobilization, financing, and bank spending; (2) Bank Syariah Indonesia is believed to have a bright prospect, as evidenced by its resilience during the COVID-19 pandemic; (3) stronger assets and capitalization of Islamic banks; (4) more comprehensive services in terms of products for all segments; and (5) a commitment to developing the Islamic economy in Indonesia.

According to Rianto (2021), a leadership strategy focused on transformation will have a positive impact on organizational performance from

a financial perspective. Many sources, including research and various literature, have discussed how leadership strategies influence organizational energy. Leadership is often viewed in terms of transactional and transformational dimensions in various literature. According to Yurina (2020), leadership influences company performance through a combination of transformational leadership, ethical leadership styles, and servant leadership.

Wahyudin (2022) states that statistically, leadership strategies do not significantly affect corporate performance, suggesting that this variable is not supported by statistical data. Other supporting factors besides leadership include management commitment, information technology, systems, and standard operating procedures.

In addition to leadership, corporate culture is another factor that needs attention. Recent advances have been made in developing methods to measure aspects related to corporate culture (Gorton et al., 2022). A fundamental approach based on corporate culture can be used as a solution for modern companies, particularly concerning financial performance as a key factor in measuring performance.

Akhamiokhor et al. (2021) argue that corporate culture influenced by the government is an important factor to consider in a company's competitiveness, especially during mergers, as seen in the banking sector in Nigeria. Organizational processes, where resources are used to drive growth and adapt to changing environments, require reconfiguration due to cultural changes during mergers, which affects competitiveness and organizational growth.

The competitiveness of Islamic banks shows a positive impact on financial performance, despite not using interest-based systems in their operations. This demonstrates that the Islamic system can meet its needs without violating religious principles (Mustamin et al., 2020). Ginting et al. (2020) state that competitiveness has a positive and significant influence on a company's marketing performance, meaning that the higher the competitiveness, the better the company's performance.

Performance measurement can be seen from two aspects: financial and non-financial. According to Susanti (2021), performance measurement methods consist of both financial and non-financial goals, which are key factors in an organization's success in meeting its strategic objectives.

Performance measurement is used to assess how well the company's goals have been achieved based on the strategies set by the company and executed by its work units (Pandaleke et al., 2021). This is done as an evaluation of the effectiveness of the implemented strategies. If the goals are not met, it becomes

an evaluation for the leadership to take further steps to ensure the company's objectives are achieved.

RESEARCH METHOD

The population in this study consists of managerial-level employees at Bank Syariah Indonesia. According to Asrulla et al. (2023), a population refers to a number of elements in a study that includes objects and subjects with specific characteristics and uniqueness. Meanwhile, Amin et al. (2023) describe a population as all members, whether human groups, animals, events, or objects located in a certain place, which are used as research material and will form the basis for drawing conclusions in a study. The sampling method used in this research is purposive sampling.

The population in this study consists of 260 individuals, corresponding to the number of managerial-level employees at Bank Syariah Indonesia in the Jabodetabek area. The sample size, calculated using the formula by Krejcie & Morgan (1970), results in a sample of 155 individuals.

Table 1 : Table Operasional Variabel

Variable	Dimension	Indicator
Leadership Strategy (X1)		
Source: (Rianto, 2021) and (Yurina, 2020)		
Transactional	Reward	Monitoring and performance supervision
Transformational	Encourage activeness	Motivation
	Stimulate creative and innovative thinking	Attention
Corporate Culture (X2)		
Source: (Gorton et al., 2022)	Strength	Norms and values formulation
	Implementation	
Content	Organizational characteristics	
Competitiveness (Y)		
Source: (Ali & Anwar, 2021)	Competitive Strategy	Placing expertise
	Integrated	Continuous learning and working

Variable	Dimension	Indicator
	Company's position	
Innovation Culture	Flexibility	Space for new ideas
	Failure is treated as learning	Encourage creativity
Managerial Ethics	Integrity	Collaboration
	Communication	Result orientation
	Customer service	
Innovative Ideas	Organizational structure	Diversity, experimentation, and creative opportunities
	Policies	

In this study, path analysis is used to examine the Leadership Strategy and Corporate Culture in enhancing Competitiveness and Corporate Performance. The independent variables (X) are Leadership Strategy (X1) and Corporate Culture (X2), while the dependent variable (Y) is Competitiveness as an intervening variable, and the dependent variable (Z) is Corporate Performance. Since there are two dependent variables, path analysis is conducted using SEM software Smart-PLS.

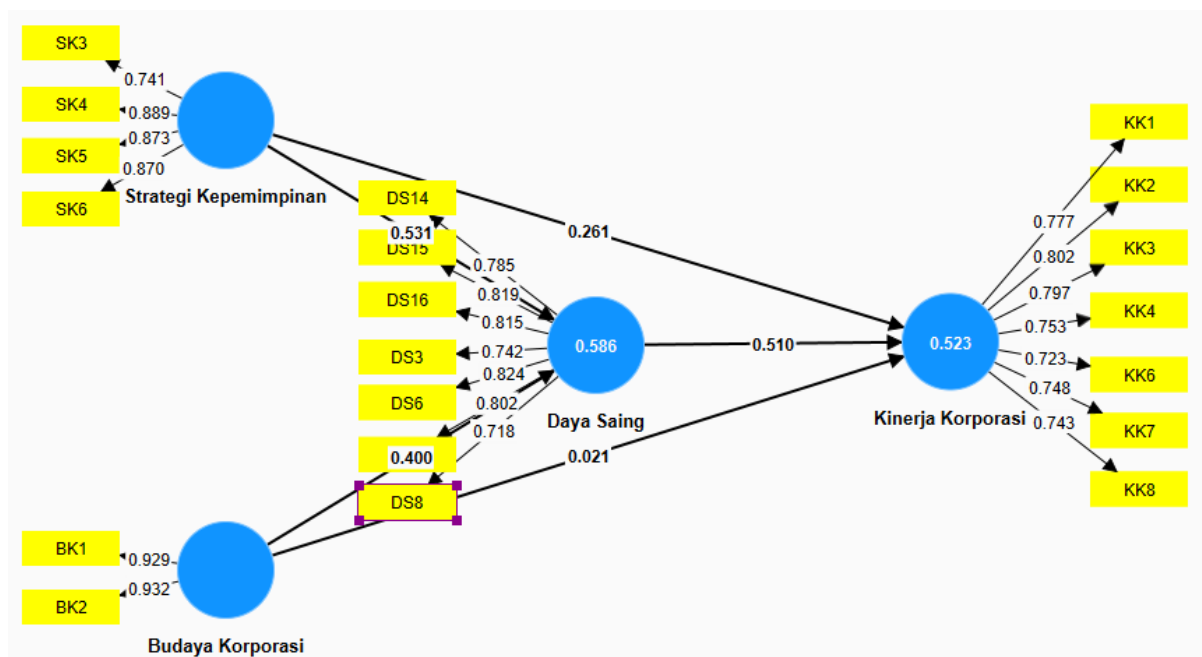
According to Harahap & Pd (2020), statistics refer to a set of available data that provides an overview of a condition in numerical form. Meanwhile, statistics as a field of study involves collecting, presenting, analyzing, interpreting, and drawing conclusions from the data obtained.

RESULTS AND DISCUSSION

Partial Least Square (PLS) analysis is a multivariate statistical method used to estimate the influence between variables simultaneously, with the aim of predicting, exploring, or developing structural models (Hair et al., 2019). The evaluation of the PLS model consists of assessing the measurement model, evaluating the structural model, and evaluating the goodness and fit of the model.

The results of the assessment for LF (Loading Factor) values below 0.70, as referenced by Hair Jr et al. (2021), indicate that the minimum acceptable LF value is 0.70. After rerunning the analysis by removing measurement items with LF values below 0.70, the results are as follows:

Gambar 1. Loading Factor (Estimasi Ulang)



All measurement items are valid in measuring their respective variables. The loading factor value for BK1 is 0.929, and the square of the loading factor, known as the item's communality, means that any change in the corporate culture variable will be reflected in the BK1 measurement item by $0.929 \times 0.929 = 0.863$ (86.3%). BK1 is the highest measurement item in the corporate culture variable, indicating that an effective corporate culture will be more strongly reflected in the BK1 measurement item.

For the competitiveness variable, the loading factor (LF) for the DS14 measurement item is 0.531, meaning that any change in the competitiveness variable will be reflected in the DS14 item by $0.531 \times 0.531 = 0.282$ (28.2%). The most important measurement item representing the competitiveness variable is DS6, with an LF of 0.802.

In the corporate performance variable, the LF for the KK1 measurement item is 0.777, meaning that any change in the corporate performance variable will be reflected in the KK1 item by $0.777 \times 0.777 = 0.603$ (60.3%). The most important measurement item representing corporate performance is KK2, with an LF of 0.802.

For the leadership strategy variable, the LF for the SK3 measurement item is 0.741, indicating that any change in the leadership strategy variable will be reflected in the SK3 item by $0.741 \times 0.741 = 0.549$ (54.9%). The most important measurement item representing the leadership strategy variable is SK4, with an LF of 0.889.

After all measurement items have an LF ≥ 0.70 , the next step is to examine Composite Reliability (CR) and Average Variance Extracted (AVE), as shown in the following table:

Table 2. Composite Reliability and AVE

Variable	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Corporate Culture	0.844	0.844	0.928	0.865
Competitiveness	0.897	0.899	0.919	0.620
Corporate Performance	0.881	0.882	0.907	0.583
Leadership Strategy	0.866	0.875	0.909	0.715

The reliability level commonly reported in PLS is Composite Reliability (CR), although according to Hair et al. (2019), it is also important to report the values of Cronbach's Alpha and Rho A. Overall, the reliability statistics for the variables show values above 0.70, indicating that they are reliable.

The Composite Reliability (CR) value for the Corporate Culture variable is 0.928, indicating that the overall measurement items for this variable have an acceptable reliability level (CR > 0.70). These measurement items are consistent and reliable in measuring the corporate culture variable. Consistency is also shown in the Leadership Strategy, Competitiveness, and Corporate Performance variables, all of which have Composite Reliability values above 0.70.

An Average Variance Extracted (AVE) value above 0.50 indicates that the average variance of the measurement items explained by the variable is greater than 50%. The AVE value for the Corporate Culture variable is 0.865, which is greater than 0.50, meaning that the variance of measurement items BK1, BK2, and BK3 explained by the corporate culture variable is 86.5%. This result concludes that the evaluation of the measurement model in terms of convergent validity is fulfilled.

A variable is considered reliable if it has a Cronbach's alpha > 0.70. The reliability test for Cronbach's alpha in corporate culture is 0.844, which is greater than 0.70, as are the other variables, all of which also exceed 0.70. This result concludes that the Cronbach's alpha evaluation indicates reliability.

Discriminant validity evaluation can be seen through three criteria: Fornell-Larcker Criterion (comparing the square root of the AVE with the correlation between variables), cross-loadings, and the Heterotrait-Monotrait Ratio (HTMT). The Fornell-Larcker Criterion table is as follows:

Table 3. Fornell-Larcker Criterion

	Corporate Culture	Competitiveness	Corporate Performance	Leadership Strategy
Corporate Culture	0.930			
Competitiveness	0.622	0.756		
Corporate Performance	0.405	0.713	0.764	
Leadership Strategy	0.338	0.669	0.609	0.845

Evaluation of discriminant validity at the variable level using the Fornell-Larcker Criterion approach. According to the Fornell-Larcker Criterion, the AVE root of corporate culture is 0.930, which is higher than its correlation with competitiveness (0.756), corporate performance, and leadership strategy (0.845). Similarly, the AVE roots of competitiveness, corporate performance, and leadership strategy are higher compared to the correlations with other variables. The evaluation of discriminant validity based on the Fornell-Larcker Criterion is acceptable.

Table 4. Heterotrait-Monotrait Ratio (HTMT)

	Corporate Culture	Competitiveness	Corporate Performance	Leadership Strategy
Corporate Culture				
Competitiveness	0.713			
Corporate Performance	0.457	0.788		
Leadership Strategy	0.391	0.750	0.693	

In the HTMT table, the HTMT values for variable pairs are less than 0.90. This indicates that the variables have good discriminant validity. According to Hair et al. (2019), reporting the HTMT value is recommended.

Table 5. Cross Loadings

	Corporate Culture	Competitiveness	Corporate Performance	Leadership Strategy
BK1	0.929	0.515	0.399	0.312
BK2	0.932	0.563	0.355	0.316
DS14	0.337	0.785	0.599	0.557
DS15	0.424	0.819	0.548	0.540
DS16	0.415	0.815	0.568	0.554
DS3	0.486	0.742	0.540	0.506
DS6	0.545	0.824	0.585	0.536
DS7	0.516	0.802	0.518	0.548
DS8	0.469	0.718	0.471	0.424
KK1	0.253	0.447	0.777	0.477
KK2	0.260	0.480	0.802	0.473
KK3	0.166	0.495	0.797	0.435
KK4	0.494	0.601	0.753	0.487
KK6	0.172	0.512	0.723	0.433
KK7	0.364	0.617	0.748	0.494
KK8	0.398	0.529	0.743	0.438
SK3	0.207	0.451	0.467	0.741
SK4	0.271	0.587	0.480	0.889
SK5	0.302	0.601	0.555	0.873
SK6	0.348	0.600	0.550	0.870

Cross loadings represent the evaluation of discriminant validity at the indicator level. Cross loadings contain the LF matrix or the correlation between each measurement item and all variables. For instance, item BK1 correlates with the corporate culture variable at 0.929, which is higher compared to its correlations with competitiveness (0.515), corporate performance (0.399), and leadership strategy (0.312). All measurement items for BK1 and BK2 show stronger correlations with the corporate culture variable and weaker correlations with other variables.

Item DS14 correlates with competitiveness at 0.785, which is higher compared to its correlations with corporate culture (0.337), corporate performance (0.599), and leadership strategy (0.557). All measurement items DS3, DS6, DS7, DS8, DS14, DS15, and DS16 show stronger correlations with the competitiveness variable and weaker correlations with other variables.

Item KK1 correlates with corporate performance at 0.777, which is higher compared to its correlations with corporate culture (0.253), competitiveness (0.447), and leadership strategy (0.477). All measurement items KK1, KK2, KK3, KK4, KK6, KK7, and KK8 show stronger correlations with the corporate performance variable and weaker correlations with other variables.

Item SK3 correlates with leadership strategy at 0.741, which is higher compared to its correlations with corporate culture (0.207), competitiveness (0.451), and corporate performance (0.467). All measurement items SK3, SK4, SK5, and SK6 show stronger correlations with the leadership strategy variable and weaker correlations with other variables.

This indicates that each variable explains more variance in its respective measurement items. Overall, the aspect of discriminant validity at the measurement item level is satisfied.

After meeting all the criteria for measurement model evaluation, the next step is the evaluation of the structural model. This stage involves testing the research hypotheses. Hypothesis testing uses a 5% alpha level, so the rule is that if the t-statistic is greater than 1.96 or the p-value is less than 0.05, the hypothesis is accepted or there is a significant effect.

The initial stage involves checking for multicollinearity among exogenous/endogenous variables and then examining the significance of the path coefficients. Checking for multicollinearity is important in statistical analysis, including PLS analysis, because multicollinearity can cause parameter estimates to be biased, inflate standard errors, widen the confidence intervals of path coefficients, and affect the significance of hypothesis testing.

The hypothesis testing results are shown in the following table:

Table 6. Path Coefficient

	Original sample(O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Corporate Culture -> Competitiveness	0.447	0.430	0.126	3.536	0.000
Corporate Culture-> Corporate Performance	-0.033	-0.035	0.089	0.370	0.711
Leadership Strategy -> Competitiveness	0.578	0.572	0.111	5.219	0.000
Leadership Strategy -> Competitiveness	0.518	0.534	0.097	5.332	0.000
Leadership Strategy -> Corporate Performance	0.233	0.240	0.085	2.753	0.006

Based on the path coefficient table above:

- The effect of corporate culture on competitiveness is 0.447 and is significant with a t-statistic of 3.536 (> 1.96) or a p-value of 0.000 (< 0.05). The hypothesis is accepted. Any changes in corporate culture will significantly improve competitiveness.
- The effect of corporate culture on corporate performance is -0.033 and is not significant with a t-statistic of 0.370 (< 1.96) or a p-value of 0.711 (> 0.05). The hypothesis is rejected.
- The effect of competitiveness on corporate performance is 0.578 and is significant with a t-statistic of 5.219 (> 1.96) or a p-value of 0.000 (< 0.05). The hypothesis is accepted.
- The effect of leadership strategy on competitiveness is 0.518 and is significant with a t-statistic of 5.332 (> 1.96) or a p-value of 0.000 (< 0.05). The hypothesis is accepted.
- The effect of leadership strategy on corporate performance is 0.233 and is significant with a t-statistic of 2.753 (> 1.96) or a p-value of 0.006 (< 0.05). The hypothesis is accepted.

Table 7. Confidence Interval of Path Coefficients

Path	Original sample (O)	Sample mean (M)	2.5%	97.5%
Corporate Culture -> Competitiveness	0.447	0.430	0.206	0.663
Corporate Culture -> Corporate Performance	-0.033	-0.035	-0.216	0.137
Competitiveness -> Corporate Performance	0.578	0.572	0.351	0.790
Leadership Strategy -> Competitiveness	0.518	0.534	0.348	0.704
Leadership Strategy -> Corporate Performance	0.233	0.240	0.072	0.406

SmartPLS 4 provides a 95% confidence interval output for each path coefficient effect between variables. In addition to the significance of the path coefficients, the 95% confidence interval estimation of the path coefficients should also be reported. This result is crucial for policy recommendations.

The impact of corporate culture on competitiveness within the 95% confidence interval ranges from 0.206 to 0.663. This means that if corporate culture practices are implemented, their impact on increasing competitiveness can reach up to 0.663.

The impact of corporate culture on corporate performance within the 95% confidence interval ranges from -0.216 to 0.137. This means that if corporate culture practices are implemented, their impact on improving corporate performance can increase up to 0.137.

The impact of competitiveness on corporate performance within the 95% confidence interval ranges from 0.351 to 0.790. This means that if competitiveness is present, its impact on enhancing corporate performance can reach up to 0.790.

The impact of leadership strategy on competitiveness within the 95% confidence interval ranges from 0.348 to 0.704. This means that if leadership strategy is applied, its impact on increasing competitiveness can reach up to 0.704.

The impact of leadership strategy on corporate performance within the 95% confidence interval ranges from 0.072 to 0.406. This means that if leadership strategy is implemented, its impact on improving corporate performance can reach up to 0.406.

This study involves a mediating variable, indicating that there is a variable acting as an intermediary or intervening variable in the effect of one variable on another. Leadership strategy is suspected to have a direct effect on corporate performance and an indirect effect through competitiveness, making competitiveness a mediating variable in the influence of leadership strategy on corporate performance.

Tabel 8. Mediation Test

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Corporate Culture -> Competitiveness -> Corporate Performance	0.259	0.251	0.102	2.534	0.011
Leadership Strategy -> Competitiveness -> Corporate Performance	0.300	0.301	0.064	4.676	0.000

The table above shows that competitiveness significantly mediates the effect of corporate culture on improved corporate performance with a mediation path coefficient of 0.259, and it is significant with a t-statistic of 2.534 (> 1.96) and a p-value of 0.011 (< 0.05).

Competitiveness also significantly mediates the effect of leadership strategy on improved corporate performance with a mediation path coefficient of 0.300, and it is significant with a t-statistic of 4.676 (> 1.96) and a p-value of 0.000 (< 0.05).

Tabel 9. Confidence Interval Path Coefficients

	Original sample (O)	Sample mean (M)	2.5%	97.5%
Corporate Culture-> Competitiveness -> Corporate Performance	0.259	0.251	0.091	0.467
Leadership Strategy -> Competitiveness-> Corporate Performance	0.300	0.301	0.187	0.438

The 95% confidence interval for the mediation test indicates that competitiveness mediates the effect of corporate culture on corporate performance with a range of 0.091 to 0.467.

Similarly, competitiveness mediates the effect of leadership strategy on corporate performance with a range of 0.187 to 0.438.

The R-squared value represents the proportion of variance in the endogenous variables explained by the exogenous/endogenous variables. According to the table, the variation in competitiveness explained by leadership strategy and corporate culture is 62.5%. The variation in corporate performance explained by leadership strategy, corporate culture, and competitiveness is 54.1%. According to Hair Jr et al. (2021), R-squared values of 62.5% and 54.1% fall into the moderate effect category.

The f-squared effect size measures the impact of a variable at the structural level, as referenced by Hair Jr et al. (2021). The f-squared values are as follows:

- **Corporate Culture on Competitiveness:** 0.472, indicating a high effect.
- **Leadership Strategy on Competitiveness:** 0.633, indicating a high effect.
- **Corporate Culture on Corporate Performance:** 0.001, indicating a low effect.
- **Leadership Strategy on Corporate Performance:** 0.064, indicating a low effect.
- **Competitiveness on Corporate Performance:** 0.273, indicating a moderate effect.

CONCLUSION AND RECOMENDATION

Based on the analysis results measuring the impact of leadership strategy, it is found to have a significant effect on competitiveness. This indicates that the current leadership strategy plays a role in enhancing the competitiveness of Bank Syariah Indonesia, making it superior compared to its competitors. This is evident from the fact that Bank Syariah Indonesia is currently the largest Islamic bank in Indonesia.

The analysis also shows that the impact of leadership strategy on corporate performance is significant. This suggests that the existing leadership strategy directly affects the company's performance. The leadership strategy has a positive impact on both asset growth and company profits, as seen in the financial performance growth of Bank Syariah Indonesia. This affects the position of Bank Syariah Indonesia both within Indonesia and internationally.

The analysis results indicate that corporate culture has a significant impact on competitiveness. This shows that the current corporate culture has an effect on the company's competitiveness. The culture practiced by Bank Syariah Indonesia, such as loyalty, dedication, prioritizing national interests, adaptability, continuous innovation, and enthusiasm in driving or facing changes, contributes to its competitive edge.

However, the analysis results also show that corporate culture does not significantly affect corporate performance. This indicates that the current

corporate culture does not directly and comprehensively influence the company's performance. This could be because Bank Syariah Indonesia's financial performance may not be directly influenced by the applied cultural factors.

The analysis reveals that competitiveness has a significant impact on corporate performance. This suggests that the company's competitiveness aligns with its needs, and management has successfully positioned Bank Syariah Indonesia as superior to competitors with better performance indicators.

The analysis also shows that corporate culture significantly affects corporate performance through competitiveness as a mediator. This result indicates that the company's culture, such as a competent culture of continuous learning and capability development, leads to high competitiveness, which positively impacts performance.

Finally, the analysis finds that leadership strategy significantly impacts corporate performance through competitiveness as a mediator. This result suggests that the applied leadership strategy is effective in improving performance through competitiveness, with management supervision, monitoring, and attention contributing to the company's competitiveness and performance.

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