Journal of Islamic Economics Perspectives, Volume 2. Issue 1 (2020)
ISSN 2715-0445 (Online)

PERFORMANCE COMPARISON OF ISLAMIC BANKING IN INDONESIA AND MALAYSIA: ISLAMICITY PERFORMANCE INDEX APPROACH

Priyono Puji Prasetyo, Pribawa E Pantas*, Nurul Jihadah Ashar, Fanny Riana Pertiwi
Islamic Banking Department, Faculty of Islamic Studies, Universitas Ahmad Dahlan
*Email: pribawa.pantas@pbs.uad.ac.id

ABSTRACT

This study aims to analyze the comparison of Islamic banking performance in Indonesia and Malaysia using the Islamicity Performance Index approach. This research is a quantitative study using non-statistical descriptive analysis. The research object used data from 10 banks representing Islamic banking in Indonesia and Malaysia, each taken from 5 Islamic banks with the most extensive asset ownership criteria. This research's source of data is the annual Islamic banking financial report downloaded from each Islamic bank's official website, obtained from 2015-2019. The results of the calculation of the four ratios show that Indonesian Islamic banking is superior in Profit-Sharing Ratio and Equitable Distribution Ratio, while the average score of Malaysian Islamic banking is only slightly higher in Zakat Performance Ratio and Islamic Income vs. Non-Islamic Income Ratio.

Keywords: Performance, Islamic Banking, Islamicity Performance Index

ABSTRAK

Penelitian ini bertujuan untuk menganalisis perbandingan kinerja perbankan syariah di Indonesia dan Malaysia dengan menggunakan pendekatan Islamicity Performance Index. Penelitian ini merupakan penelitian kuantitatif dengan menggunakan analisis deskriptif non-statistik. Objek penelitian menggunakan data dari 10 bank yang mewakili perbankan syariah di Indonesia dan Malaysia yang masing-masing diambil dari 5 bank syariah dengan kriteria kepemilikan aset terbesar. Sumber data yang digunakan dalam penelitian ini adalah laporan keuangan perbankan syariah tahunan yang diunduh dari situs resmi masing-masing bank syariah pada periode tahun 2015-2019. Hasil perhitungan keempat rasio menunjukkan perbankan syariah Indonesia lebih unggul di Profit-Sharing Ratio dan Equitable Distribution Ratio, sedangkan skor rata-rata perbankan syariah Malaysia hanya sedikit lebih tinggi pada Zakat Performance Ratio dan Islamic Income vs. Non-Islamic Income Ratio.

Kata Kunci: Kinerja, Perbankan Syariah, Islamicity Performance Index

INTRODUCTION

The presence of Islamic banking in the 1970s has provided unique colors and developments in the last 50 years, starting with the establishment of Mit Gamr Bank in Egypt in 1963, followed by the opening of commercial banking services for the first time by Dubai Islamic Bank in 1975. Islamic banking practice now spreads all over the world from the East to the West, all the way from Malaysia, Bahrain to Europe, and the US (Mokhtar, Abdullah, and Alhabshi 2008). The Islamic banking and financial system continue to evolve, seeking innovation and diversity of the products, customers, and market share.

Until the end of 2018, the global Islamic financial industry consisted of Islamic Banking amounting to 1.57 trillion USD or 71.7% of the total global Islamic financial assets, the Islamic Capital Market amounting to 591.9 billion USD or 7% of the total global Islamic financial assets, while the Sharia Insurance industry amounted to 27.7 billion USD or 1.3% of the total global Islamic financial assets (IFCI 2019). The Islamic banking industry contributes more to the Islamic finance industry. This is indicated by the large number of Islamic banking assets that provide the most considerable contribution to the total global Islamic financial assets, which is 71.7%.

Islamic banking and finance activities are mainly clustered around three parts of the world that include the Middle East, South Asia, and Southeast Asia (Mansoor Khan and Ishaq Bhatti 2008). The rapid and stable growth of the Islamic finance industry also makes Southeast Asia an essential part of global Islamic finance (Ghozali, Azmi, and Nugroho 2019). Indonesia and Malaysia are two countries that are driving the development of the Islamic banking and finance industry in the Southeast Asia region, where Malaysia is the fastest growing country in the industry with a total share of the Islamic banking market which has reached around 26% of the total national banking assets (Rama 2015; Basri, Muhamat, and Jaafar 2019).

Indonesia and Malaysia have similarities in the political economy, where both countries continue to implement a dual banking and financial system in the Islamic and conventional sectors that operate simultaneously (dual banking system). However, according to Ali Rama (2015), in contrast to Malaysia, which uses a state-driven approach, Indonesia's Islamic banking industry is more driven by the community (market-driven). So the results are also different. Currently, Islamic banking in Indonesia only has a market share of around 6.01% of the total national banking.

Even though it seems slow, the development of the Islamic banking industry in Indonesia is relatively good, where in April 2019, based on Islamic banking statistics, the number of Islamic banks has reached 13 Islamic Commercial Banks, 21 Islamic Business Units, and 168 Islamic Rural Banks with an entire network. As many as 2,460 offices throughout Indonesia (Otoritas Jasa Keuangan 2019). Based on the Islamic Finance Country Index, in 2019, Indonesia's Islamic finance industry was first placed above other Islamic countries, as listed in Table 1. Indonesia is ranked number one with a score of 81.93, overtaking Malaysia has dominated the top ranking of the index from 2011 until 2018. Islamic Finance Country Index (IFCI) is the oldest index to rank various countries concerning the state of Islamic banking-finance and the leadership role (government) of each country in the industry at the national level and benchmarked to an international level. IFCI was initiated to capture the industry's growth and provide an immediate assessment of the state of Islamic Banking and Finance in each country.

Table 1. Score and Rank IFCI 2019

Countries	2019 Score	2018 Score	Change in Score	2019 Rank	2018 Rank	Changes in Rank
Indonesia	81.93	24.13	+57.80	1	6	+5
Malaysia	81.05	81.01	+0.04	2	1	-1
Iran	79.03	79.01	+0.02	3	2	-1
Saudi Arabia	60.65	66.66	-6.01	4	3	-1
Sudan	55.71	17.09	+38.62	5	11	+6
Brunei Darussalam	49.99	10.11	+39.88	6	14	+8
United Arab Emirates	45.31	39.78	+5.53	7	4	-3
Bangladesh	43.01	17.78	+25.23	8	10	+2
Kuwait	40.90	37.67	+3.23	9	5	-4

Source: Islamic Finance Country Index (2019)

Amid global economic pressure and uncertainty, the Islamic banking industry must always compete, especially Indonesia and Malaysia. Tight competition in the Islamic banking industry is, of course, demanded to have considerable assets, a high share, and be able to improve the community's economy by offering both investment and financing that can be accessed by all levels of society. Therefore, the development of Islamic banking must be balanced with good performance to realize stakeholders' trust in the funds they invest (Makruflis 2019). By evaluating performance, Islamic banks can see how the level of success is achieved in a certain period (Sebtianita and Khasanah 2016; Dinaroe, Mulya, and Mutia 2019). Assessment of bank performance can be measured by looking at financial reports, because the financial statements will read how the real bank is, including its weaknesses and strengths (Yusnita 2019).

According to Makruflis (2019), stakeholder expectations of Islamic banks are undoubtedly different from conventional banks. Based on the awareness that Islamic banks are developed as financial institutions that carry out business activities according to Islamic economics' fundamental principles. The performance evaluation should not only focus on financial performance but also ensure that Islamic banks comply with sharia principles in running their business (Andraeny and Putri 2017). So that performance measurement is needed to quickly reveal materialistic values and reveal the spiritual and social values contained in Islamic banks (Mutia, Jannah, and Rahmawaty 2019).

Hameed et al. (2004) then developed a standard index calculation consisting of the Islamicity Disclosure Index and the Islamicity Performance Index, which aims to assist stakeholders in assessing Islamic banks' performance. This Islamicity Performance Index is a method that can evaluate banking performance not only from a financial perspective but also able to evaluate the principles of justice, halalness, and purification (*tazkiyah*) carried out by Islamic banking (Lisa 2017; Badri 2019; Makruflis 2019; Mutia, Jannah, and Rahmawaty 2019). Meanwhile, for the non-Muslim community, the Islamicity Performance Index is useful to compare which banks have been better managed in providing rates of return and social responsibility (Rosly in Yusnita 2019). There are six financial ratios measured from the Islamicity Performance Index, namely the Profit Sharing Ratio, Zakat

Performance Ratio, Equitable Distribution Ratio, Directors Employee Welfare Ratio, Islamic Investment vs Non Islamic Investment Ratio, Islamic Income vs Non Islamic Income.

RESEARCH METHODOLOGY

This research is a quantitative study using non-statistical descriptive analysis. Based on the type of research conducted, this study only describes how Islamic banking performance in Indonesia and Malaysia during the 2015-2019 period is based on the Islamicity Performance Index, so there is no need for statistical testing.

The data used in this research is secondary data. The study's object used data from 10 banks representing Islamic banking in Indonesia and Malaysia, each of which was taken from 5 Islamic banks with the most extensive asset ownership criteria in both countries, which were taken from theasianbanker.com (2019). All financial ratio data were obtained from the 2015-2019 annual reports taken from each Islamic bank's websites, as listed in Table 2.

Table 2. Research Object Bank

No.	Bank	Country	Data Source
1	Bank Syariah Mandiri	Indonesia	www.mandirisyariah.co.id
2	Bank Muamalat Indonesia	Indonesia	www.bankmuamalat.co.id
3	Bank BNI Syariah	Indonesia	www.bnisyariah.co.id
4	Bank BRI Syariah	Indonesia	www.brisyariah.co.id
5	Bank Aceh Syariah	Indonesia	www.bankaceh.co.id
6	Maybank Islamic Berhad	Malaysia	www.maybank.com
7	Bank Kerjasama Rakyat Malaysia Berhad	Malaysia	www.bankrakyat.com.my
8	CIMB Islamic Bank Berhad	Malaysia	www.cimbislamic.com
9	RHB Islamic Bank Berhad	Malaysia	www.rhbgroup.com
10	Bank Islam Malaysia Berhad	Malaysia	www.bimbholdings.com

In the method of measuring performance for Islamic banks, the financial ratios used in this research include:

1. Profit-Sharing Ratio

$$\mathbf{PRS} = \frac{\mathbf{Mudharabah + Musyarakah}}{\mathbf{Total\ Financing}}$$

Profit-sharing is the principal value in the establishment of the Islamic banking system. According to Chong and Liu (2009), *mudharabah* and *musyarakah* are the most authentic profit and loss-sharing financial instruments in Islamic finance. This ratio measures how many Islamic banks achieve these goals, namely channeling funds to the productive sector with a profit-sharing scheme. The total financing includes profit sharing, leasing, buying and selling, and multi-service transactions.

To calculate the profit-sharing ratio's performance level, Mutia, Jannah, and Rahmawaty (2019) made weighting for each indicator. Weighting for the performance of PRS can be seen in Table 3.

Table 3. Assessment for profit-sharing ratio

Ratio	Rank	Predicate
>51%	1	Very Good
41% - 50%	2	Good
31% - 40%	3	Poor
21% - 30%	4	Bad
<20%	5	Bad

2. Zakat Performance Ratio

$$\mathbf{ZPR} = \frac{\mathbf{Zakat}}{\mathbf{Net\ Assets}}$$

Besides profit sharing activities, zakat payment is a base to analyze the performance of Islamic banks. It was replacing the conventional performance indicators, namely earnings per share. Bank's wealth must be based on net assets rather than net profit, which is emphasized by conventional methods. So that if the bank's net assets are higher, of course, the bank will pay higher zakat. The Assessment for the performance of ZPR can be seen in Table 4.

Table 4. Assessment for zakat performance ratio

Ratio	Rank	Predicate
>51%	1	Very Good
41% - 50%	2	Good
31% - 40%	3	Poor
21% - 30%	4	Bad
<20%	5	Bad

3. Equitable Distribution Ratio

This indicator is prepared with the aim of knowing how the bank's income is distributed to its stakeholders. The components in this ratio include qardh, personnel expenses, dividends, and net income. Each of these components will be divided by the bank's income after deducting zakat and taxes. The calculation is carried out separately between the components in it, and then the average result is taken as the Equitable Distribution Ratio (EDR).

a. Qard

$$\mathbf{Qard} = \frac{\mathbf{Qard\ Loans}}{\mathbf{Revenue\ -\ (Zakat + Tax)}}$$

b. Employees Expense

$$\mathbf{Employees\ Expense} = \frac{\mathbf{Personnel\ Expenses}}{\mathbf{Revenue\ -\ (Zakat + Tax)}}$$

c. Shareholders

$$\textbf{Shareholders} = \frac{\textbf{Dividends}}{\textbf{Revenue - (Zakat + Tax)}}$$

d. Net Profit

$$\textbf{Net Profit} = \frac{\textbf{Net Profit}}{\textbf{Revenue - (Zakat + Tax)}}$$

The Assessment for the performance of EDR can be seen in Table 5.

Table 5. Assessment for equitable distribution ratio

Ratio	Rank	Predicate
>51%	1	Very Good
41% - 50%	2	Good
31% - 40%	3	Poor
21% - 30%	4	Bad
<20%	5	Bad

4. Islamic Income vs. Non-Islamic Income

$$\textbf{IsIR} = \frac{\textbf{Halal Income}}{\textbf{Halal Income + Non Halal Income}}$$

In addition to halal and non-halal investment dividers, the separation is also essential for income so that Islamic banks must only receive income from lawful sources (Mutia, Jannah, and Rahmawaty 2019). In Islamic bank financial reports, non-halal income is a component in the benevolence fund report.

ISSN 2715-0445 (Online)

RESULT AND DISCUSSION

Profit-Sharing Ratio

Table 6. Profit-Sharing Ratio

Banks	2015	2016	2017	2018	2019	Average
BSM	25,66%	28,94%	32,40%	35,20%	36,62%	Indonesian Islamic Banks
BMI	52,19%	52,28%	48,11%	50,36%	50,63%	
BNI S	18,90%	19,95%	22,52%	28,41%	33,69%	
BRI S	36,4%	35,79%	33,08%	36,06%	41,73%	
Bank Aceh	0,17%	7,96%	7,86%	9,60%	9,98%	
Average	26,67%	28,99%	28,80%	31,92%	34,53%	**30,18%**
Maybank	3,34%	2,63%	2,21%	1,56%	1,41%	Malaysian Islamic Banks
Bank Rakyat	0,08%	0,07%	0,06%	0,00%	0,00%	
CIMB	0,00%	0,00%	0,00%	0,00%	0,00%	
RHB	22,74%	25,24%	24,76%	23,59%	21,12%	
BIMB	0,00%	0,00%	0,00%	0,00%	0,00%	
Average	5,23%	5,59%	5,41%	5,03%	4,51%	**5,15%**

Based on table 6. It can be seen that Islamic banking in Indonesia has a higher average ratio compared to Malaysia. Although, in general, in both countries, the percentage of total financing is still dominated by *murabahah*-based financing. The Islamic banking industry shows a slightly better condition in Indonesia; this can be seen from the development of the percentage of *mudharabah* and *musyarakah* financing, which has increased every year. While in the Malaysian Islamic banking industry, the percentage of financing based on profit-sharing is still tiny.

The profit-sharing contracts are based on trust in the parties involved, which has a very high risk. The bankers have to take steps to reduce the risk by way of thorough monitoring procedure or face losing the money financed or invested in a particular exercise or projects; heavy monitoring incurs additional cost to the banks coupled with the risk of loss due to non-expertise in the business dealing or project undertaken (Mohd Nor and Ismail 2020). While *murabahah* is based on a cost-plus contract that provides a fixed rate of return to the banks. Profit-bearing financing charges a prearranged mark-up under different labels such as service charges and administrative fees, a cost-plus transaction that provides prearranged earnings for Islamic banks.

The composition of the concepts employed in the Islamic banks' financing side is quite apparent where the majority of the assets are derived from the debt-based and leased-based financing (non-profit-sharing scheme), and this is far beyond the original intention of Islamic banks establishments. It is merely because the *murabahah* instruments are just an instrument provided by the Islamic banks to fulfill consumerism needs, which do not directly imply the improvement of the *ummah* economic development (Hameed 2004). Also, the Central Bank of Malaysia has encouraged the institutions in the Islamic banking industry to diversify their range of Islamic products to comprise not only debt-based structures such as *murabahah* but also equity-based structures such as *musyarakah* and *mudharabah* instruments (Abdul-Razak and Abdul-Wahab 2018).

Zakat Performance Ratio

Table 7. Zakat Performance Ratio

Banks	2015	2016	2017	2018	2019	Average
BSM	0,17%	0,17%	0,17%	0,26%	0,47%	Indonesian Islamic Banks
BMI	0,36%	0,36%	0,27%	0,27%	0,27%	
BNI S	0,57%	0,63%	0,48%	0,48%	0,53%	
BRI S	0%	0%	0%	0%	0%	
Bank Aceh	0%	0%	0%	0%	0%	
Average	0,22%	0,30%	0,30%	0,32%	0,29%	**0,28 %**
Maybank	0,02%	0,02%	0,03%	0,06%	0,05%	Malaysian Islamic Banks
Bank Rakyat	0,31%	0,26%	0,19%	0,22%	0,20%	
CIMB	0,08%	0,07%	0,03%	0,06%	0,06%	
RHB	0,12%	0,12%	0,11%	0,10%	0,11%	
BIMB	1,83%	1,21%	1,58%	1,30%	1,14%	
Average	0,47%	0,34%	0,39%	0,35%	0,31%	**0,37 %**

Base on results is shown in table 7. The average Zakat Performance Ratio in the Islamic Banking Industry in Indonesia and Malaysia both obtained fluctuating values in the five years of observation. On average, Malaysia's percentage is at 0.37%, slightly higher than Indonesia, which recorded a percentage of 0.28%.

Equitable Distribution Ratio

Table 8. Equitable Distribution Ratio

Ratio	2015	2016	2017	2018	2019	Total EDR
Qard	15,02%	17,45%	24,70%	26,71%	31,56%	Indonesian Islamic Banks
Employees Expense	22,48%	19,73%	23,31%	23,62%	25,30%	
Shareholder	2,31%	1,92%	2,54%	2,06%	2,21%	
Net Profit	8,55%	9,27%	8,57%	8,80%	11,02%	
Total EDR	12,09%	12,09%	14,78%	15,30%	17,52%	**14,36 %**
Qard	0,75%	0,13%	0,10%	0,08%	0,08%	Malaysian Islamic Banks
Employees Expense	10,74%	10,29%	9,95%	12,45%	17,14%	
Shareholder	8,03%	7,95%	8,35%	9,16%	11,44%	
Net Profit	7,90%	7,61%	8,29%	9,25%	11,55%	
Total EDR	10,66%	11,21%	11,18%	11,54%	14,94%	**11,91 %**

Based on table 6. The average EDR ratio in Indonesia is 14.36%, while Malaysia is 11.91%. The Islamic banking industry in Indonesia is only more than Malaysia in the shareholder ratio. Is because some Islamic banks in Indonesia do not distribute share dividends to their stakeholders.

Islamic Income vs. Non-Islamic Income

Table 9. Islamic Income vs. Non-Islamic Income

Banks	2015	2016	2017	2018	2019	Average
BSM	98,94%	99,44%	99,32%	99,69%	99,80%	Indonesian Islamic Banks
BMI	99,89%	99,97%	99,98%	99,98%	99,98%	
BNI S	99,98%	99,98%	99,96%	99,99%	99,97%	
BRI S	99,98%	99,97%	99,97%	99,94%	99,94%	
Bank Aceh	100%	100%	100%	99%	99%	
Average	99,76%	99,81%	99,76%	99,77%	99,72%	**99,76%**
Maybank	100%	99,41%	100%	100%	100%	Malaysian Islamic Banks
Bank Rakyat	100%	100%	100%	100%	100%	
CIMB	100%	100%	100%	100%	100%	
RHB	100%	100%	100%	100%	100%	
BIMB	100%	100%	100%	100%	100%	
Average	100%	99,88%	100%	100%	100%	**99,95%**

By calculating the Islamic Income vs. Non-Islamic Income ratio, it can be known how much halal income and non-halal income from Islamic banks. Based on Table 8., it can be seen that Islamic bank income 99% comes from halal income.

CONCLUSIONS

The results showed that, on average, of the four ratios calculated to analyze Islamic bank finance, it can be seen that the Islamic banking industry in Indonesia has a higher percentage compared to Islamic banking in Malaysia. The Islamic banking industry in Malaysia has a much greater asset value than Indonesia. The profit-sharing ratio indicates the massive difference in value due to the low portion of *mudharabah* and *musyarakah* financing in Malaysian Islamic banking. Even by some Islamic banks in Malaysia, the *mudharabah* and *musyarakah* financing schemes are not implemented.

This research revealed that Indonesia showed high in terms of both *mudharabah* and *musyarakah* financing. It has been realized that the profit-sharing scheme, like *mudharabah* and *musyarakah*, can replace debt financing such as *murabahah*.

REFERENCES

Abdul-Razak, Dzuljastri, and Abdul-Hamid Abdul-Wahab. 2018. "Promoting A Sharing Economy in The Islamic Finance Industry: A Study Of Selected OIC Countries." *Indonesian Journal of Nursing Practices* 1 (1). https://doi.org/10.18196/ijief.114.

Andraeny, Dita, and Dessy Diana Putri. 2017. "Islamicity Financial Performance Index in Indonesian Islamic Banks." *Shirkah: Journal of Economics and Business* 2 (3). https://doi.org/10.22515/shirkah.v2i3.170.

Badri, Rico Elhando. 2019. "Analisis Perbandingan Kinerja Bank Syariah Mandiri Dan Bank Muamalat Menggunakan Islamicity Performance Index Tahun 2015-2017." *JURNAL EKUIVALENSI* 5 (1): 53–67.

Basri, Mohd Faizal, Amirul Afif Muhamat, and Mohamad Nizam Jaafar. 2019. "A Descriptive Study on Bank Performance in Malaysia: Domestic vs. Foreign Islamic Banks." *International Journal of Academic Research in Business and Social Sciences* 9 (1). https://doi.org/10.6007/IJARBSS/v9-i1/5507.

Chong, Beng Soon, and Ming-Hua Liu. 2009. "Islamic Banking: Interest-Free or Interest-Based?" *Pacific-Basin Finance Journal* 17 (1): 125–44. https://doi.org/10.1016/j.pacfin.2007.12.003.

Dinaroe, Indra Mulya, and Evi Mutia. 2019. "Islamicity Financial Performance Index Perbankan Syariah Di Indonesia." *JURNAL PERSPEKTIF EKONOMI DARUSSALAM* 5 (1): 102–14. https://doi.org/10.24815/jped.v5i1.14217.

Ghozali, Mohammad, Muhammad Ulul Azmi, and Wahyu Nugroho. 2019. "Perkembangan Bank Syariah Di Asia Tenggara: Sebuah Kajian Historis." *Falah: Jurnal Ekonomi Syariah* 4 (1): 44. https://doi.org/10.15408/thd.v1i2.8430.

Hameed, Shahul, Ade Wirman, Bakhtiar Alrazi, Mohd Nazli Bin Mohd Nor, and Sigit Pramono. 2004. "Alternative Disclosure and Performance Measures for Islamic Banks." *Second Conference on Administrative Sciences: Meeting the Challenges of the Globalization Age, King Fahd University of Petroleum & Minerals, Dhahran, Saudi Arabia*, 19–21.

IFCI. 2019. "Islamic Financial Services Industry Stability Report 2019."

Lisa, Oyong. 2017. "Analysis Macroeconomic On Islamicity Performance Index Through Fund Third Parties The Islamic Cooperation." *International Journal of Social Science and Business* 1 (1): 38. https://doi.org/10.23887/ijssb.v1i1.10161.

Makruflis, Muhammad. 2019. "Pengukuran Kesehatan Bank Syariah Berdasarkan Islamicity Performance Index: Studi BMI Dan BSM Kota Pekanbaru Riau." *IQTISHADUNA: Jurnal Ilmiah Ekonomi Kita* 8 (2): 225–36. https://doi.org/10.46367/iqtishaduna.v8i2.176.

Mansoor Khan, M., and M. Ishaq Bhatti. 2008. "Islamic Banking and Finance: On Its Way to Globalization." Edited by M. Mansoor Khan. *Managerial Finance* 34 (10): 708–25. https://doi.org/10.1108/03074350810891029.

Mohd Nor, Amirudin, and Shafinar Ismail. 2020. "Profit and Loss Sharing (PLS) and Non-PLS Financing in Malaysia: Which One Should Be the One?" *KnE Social Sciences*, March. https://doi.org/10.18502/kss.v4i6.6585.

Mokhtar, Hamim S. Ahmad, Naziruddin Abdullah, and Syed M. Alhabshi. 2008. "Efficiency and Competition of Islamic Banking in Malaysia." *Humanomics* 24 (1): 28–48. https://doi.org/10.1108/08288660810851450.

Mutia, Evi, Rauzatul Jannah, and Rahmawaty Rahmawaty. 2019. "Islamicity Performance Index of Islamic Banking in Indonesia." In *Proceedings of the 1st Aceh Global Conference (AGC 2018)*. Paris, France: Atlantis Press. https://doi.org/10.2991/agc-18.2019.65.

Otoritas Jasa Keuangan. 2019. "Statistik Perbankan Syariah Juli 2019."

Rama, Ali. 2015. "Analisis Deskriptif Perkembangan Perbankan Syariah Di Malaysia." *The Journal of Tauhidinomics* 1 (2): 105–23.

Sebtianita, Evi, and Umrotul Khasanah. 2016. "Analisis Kinerja Bank Umum Syariah Dengan Menggunakan Pendekatan Islamicity Performance Index (Studi Pada Bank Umum Syariah Periode Tahun 2009–2013)." *El Dinar* 3 (1). https://doi.org/10.18860/ed.v3i1.3340.

theasianbanker.com. 2019. "Largest Islamic Banks." 2019. http://www.theasianbanker.com/ab500/2018-2019/largest-islamic-banks.

Yusnita, Raja Ria. 2019. "Analisis Kinerja Bank Umum Syariah Dengan Menggunakan Pendekatan Islamicity Performance Index Periode Tahun 2012-2016." *Jurnal Tabarru': Islamic Banking and Finance* 2 (1): 12–25. https://doi.org/10.25299/jtb.2019.vol2(1).3443.