



COMPARATIVE ANALYSIS OF FINANSIAL PERFORMANCE IN ISLAMIC BANKS: A CASE STUDY OF INDONESIA AND MALAYSIA USING SHARIA CONFORMITY AND PROFITABILITY (2018 – 2024)

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Abstract

Research aims: This study aims to compare the financial performance of Islamic commercial banks in Indonesia and Malaysia using the Sharia Conformity and Profitability (SCnP) framework, focusing on their alignment with sharia principles and profitability levels.

Design/Methodology/Approach: A quantitative descriptive method was used, with secondary data obtained from Islamic bank financial reports and official sources such as OJK, IFSB, and PSIFIs. The SCnP model served as the primary analytical tool, and all Islamic commercial banks in both countries were included using saturated sampling.

Research findings: Islamic banks in Indonesia showed fluctuating yet improving financial performance, particularly in profitability, reaching optimal position in 2024. However, challenges remain in maintaining consistent sharia compliance. Malaysian Islamic banks, meanwhile, consistently occupied the upper-left quadrant (ULQ), indicating strong profitability but limited use of profit-sharing instruments.

Theoretical Contribution/Originality: This study contributes to the literature by applying the SCnP model in a cross-country comparison, highlighting the influence of regulatory systems and governance on Islamic banking performance.

Practitioners/Policy Implications: Findings suggest that Indonesian banks should improve governance and investment screening, while Malaysian banks may benefit from enhancing the adoption of profit-sharing contracts to align more closely with Islamic ethical objectives.

Research Limitations/Implications: The study is limited to quantitative data and excludes qualitative aspects such as governance and customer



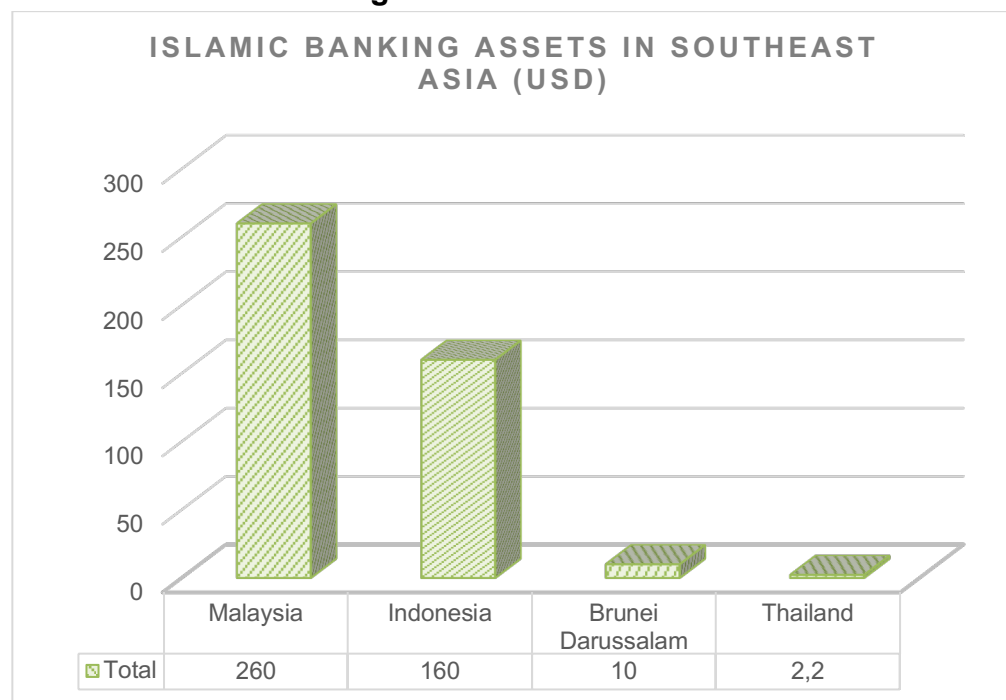
perception. Future research is encouraged to integrate these dimensions for a more comprehensive evaluation.

Keywords: Islamic banking, SCnP, financial performance, Sharia Conformity and Profitability, Indonesia, Malaysia.

Introduction

Indonesia and Malaysia are two Southeast Asian countries that have pioneered the development of the Islamic financial industry, particularly Islamic banking, and have gained a strong international reputation (Rama, 2015). This is supported by the Islamic banking assets owned by both countries, making Malaysia and Indonesia the largest holders of Islamic banking assets in Southeast Asia.

Figure 1
Islamic Banking Assets in Southeast Asia in 2024



Source: Islamic Finance Development Report (2025)

There are several fundamental differences between Islamic banking in Indonesia and Malaysia, particularly in regulatory systems and governance structures. Islamic banking in Indonesia follows a bottom-up regulatory structure, where regulations are formulated based on demand and encouragement from the public. In contrast, Malaysia adopts a top-down regulatory system, with the government playing an active role in developing Islamic banking regulations (Umar & Haryono, 2022). In terms of governance, Shariah-related fatwas in Malaysia are issued by the



Shariah Committee (SC), which is a government-affiliated institution. Meanwhile, in Indonesia, shariah principles are determined by the National Shariah Council (DSN), which operates independently from the government (Hartini, 2020). Despite these differences, both countries strive to create a conducive environment for the growth and advancement of the Islamic banking industry.

The growth and progress of Islamic banking are also influenced by financial performance. Banks with strong financial performance demonstrate their ability to efficiently manage funds and generate stable profits (Karimah dkk., 2016). Both Indonesian and Malaysian Islamic banks need to assess their financial performance to evaluate how well they manage their finances and to identify their strengths and weaknesses (Faisal et al., 2018).

Profitability serves as a fundamental metric in assessing a bank's financial performance, particularly in determining its capacity to generate earnings (Kasmir, 2017). Over the past five years, the profitability of Islamic banks in Indonesia and Malaysia has experienced fluctuations and slowed growth. According to the World Islamic Financial Marketplace Malaysia, the COVID-19 pandemic posed a significant challenge to the banking sector, causing many Islamic banks to suffer declining financial ratios and struggle to maintain financial stability (*Maybank Islamic aims for expansion amid steady growth*, 2021.)

Fluctuating profitability indicates unstable revenue and profits. If this situation continues, it could negatively impact financial stability, making it difficult for banks to plan and make strategic decisions (Faisal et al., 2018). Therefore, periodic financial performance assessments are necessary to gain a better understanding of the bank's financial condition (*Mengoptimalkan Evaluasi Kinerja Keuangan Perusahaan*, 2023). Comparing Islamic banks can also help determine whether profitability fluctuations are still within reasonable limits when benchmarked against other Islamic banks.

Assessing financial performance based on quality is equally important. One of the key quality indicators in Islamic banking is shariah conformity. Both Indonesian and Malaysian Islamic banks face the risk of shariah non-compliance. The shariah compliance scores of the two countries show that Malaysia has an average compliance level of 87%, while Indonesia stands at 85% (Tazkiya & Muhammad, 2023). Although these compliance levels are relatively high, there is still room for improvement to enhance customer trust and strengthen the integrity of Islamic banks.



Assessing Islamic banks' financial performance from both qualitative and quantitative standpoints is essential. One effective method for this is the Sharia Conformity and Profitability (SCnP) framework, introduced in 2010 by Kuppusamy, Saleh, and Samudhram (Kuppusamy, M.V, A. Saleh, & A. Samudhram., 2010). The SCnP framework offers a holistic perspective on Islamic banks' financial health by concurrently evaluating their profitability and adherence to shariah principles. The results are presented on a quadrant-based chart, categorizing banks based on their level of shariah conformity and profitability (Wahyuni, 2022).

Several studies have previously compared the financial performance of Islamic banks in Indonesia and Malaysia. For example, Aji's research during the pandemic, using the RGEK approach, found that Malaysian banks had healthier NPF, ROA, BOPO, and CAR ratios than Indonesian banks, while Indonesian banks had a healthier FDR ratio (Satria, 2021). Toha examined the performance of Islamic banks during the COVID-19-induced recession, using the Islamic Performance Index and profitability ratios. His findings showed that Indonesian Islamic banks performed better in PSR and ZPR indicators, while Malaysian Islamic banks outperformed in EDR and IlvsNII indicators. Meanwhile, profitability ratios indicated that Indonesian Islamic banks performed better overall (Barizi, 2022). Yoga's research comparing Islamic banks' financial performance during the pandemic using CAR, ROA, ROE, FDR, NPF, and BOPO ratios found no significant differences in the ratios used (Yoga Raunaqa et al., 2022).

Based on the previous research findings, there are inconsistencies in the results, highlighting a research gap. Therefore, further studies on Islamic banking performance measurement models need to be explored to provide a more comprehensive understanding of financial performance while considering its multidimensional aspects. At the same time, financial analysis should not ignore the fundamental financial aspects of Islamic banks but rather contribute to the development of Islamic banking financial performance measurement tools. For this reason, this research seeks to conduct a deeper analysis of the financial performance comparison between Islamic banks in Indonesia and Malaysia.



Literature Review

Signaling Theory

Signaling Theory explains the necessity for management (agents) to provide indications of success or failure to the owners (principals) to eliminate information asymmetry (Connelly dkk., 2011). Ross, in his study, used the signaling theory approach to explain how companies, including banks, utilize their financial structure. He argued that companies use specific signals to communicate information about their financial condition to financial markets or investors. These signals may include investment decisions, profit distribution, revenue generation, or the selection of financial instruments to convey the company's financial quality (Ross, 2021).

The relationship between Signaling Theory and this study lies in the fact that every bank has a strong incentive to disclose financial reports to external stakeholders. These financial reports act as signals to reduce information asymmetry, as they contain key indicators that reflect the quality and financial health of banking services.

Financial Performance

Financial performance refers to the evaluation of financial statements to determine the extent to which a company has implemented and adhered to proper financial management practices (Fahmi, 2011). The assessment of financial performance is conducted by analyzing various financial performance indicators (M.AB, 2020). Some of the most commonly used measurement models include Risk Profile, Good Corporate Governance, Earnings, and Capital (RGEC) framework, Economic Value Added (EVA), and Data Envelopment Analysis (DEA). However, this study focuses on financial performance measurement using the Sharia Conformity and Profitability (SCnP) model.

The Sharia Conformity and Profitability (SCnP) model evaluates financial performance by calculating the average of Shariah Compliance Indicators and Profitability Indicators. Shariah Compliance Indicators: Islamic Investment Ratio (IIvR), Islamic Income Ratio (IIInR), and Profit Sharing Ratio (PSR). Profitability Indicators: Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) (Shahul Hameed dkk., 2004.).



Methods

This study employs a descriptive quantitative approach. The data used is secondary data obtained from the financial reports of individual banks and third-party sources such as the Financial Services Authority (OJK), the Islamic Finance Development Report, the Islamic Financial Services Board, and the Prudential and Structural Islamic Financial Indicators (PSIFIs) reports of Indonesia and Malaysia.

The research objects include all Islamic commercial banks operating in Indonesia and Malaysia. The selection of these banks aims to provide a comprehensive overview of sharia compliance and profitability performance within the Islamic banking industry in both countries. The study employs a census sampling method, where the entire population is included as the research sample. This approach ensures a more accurate and representative analysis of the financial performance of Islamic banks.

The study applies the Sharia Conformity and Profitability (SCNP) method for data analysis. Secondary data are collected and analyzed using the SCNP model to assess the financial performance of Islamic banks in Indonesia and Malaysia for the 2018–2024 period. The data processing tool used in this study is Microsoft Excel.

Results and Discussion

Financial Performance Measurement of Islamic Commercial Banks in Indonesia and Malaysia Based on SCNP

The SCnP model involves three stages in evaluating financial performance. First, ratios for SCnP indicators are calculated. Second, average values for both sharia conformity and profitability variables are derived. Finally, banks are positioned within a quadrant framework and interpreted based on theoretical references.

Sharia Conformity and Profitability (SCnP) is measured using two sets of indicators. Sharia conformity is assessed via the Islamic Investment Ratio (IlvR), Islamic Income Ratio (IlnR), and Profit Sharing Ratio (PSR). Profitability is measured using Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) (Wahyuni, 2022). The following table presents the average SCnP ratios for Islamic banks in Indonesia and Malaysia between 2018 and 2024.



Table 1
Sharia Conformity (SC) of Islamic Banks (2018-2024)

Ratio	Country	2018	2019	2020	2021	2022	2023	2024
IIVR	Malaysia	100%	100%	100%	100%	100%	100%	100%
	Indonesia	84%	82,13%	91,95%	99,84%	99,95%	99,93%	99,92%
IINR	Malaysia	100%	100%	100%	100%	100%	100%	100%
	Indonesia	99,99%	99,90%	99,96%	99,95%	99,94%	93,00%	99,92%
PSR	Malaysia	8,63%	8,64%	8,51%	8,57%	8,33%	8,23%	8,17%
	Indonesia	22,72%	22,57%	21,29%	18,33%	16,76%	16,65%	17,13%

Source: Processed Data (2025)

The data in Table 1 show distinct performance characteristics between Indonesian and Malaysian Islamic banks during the period. Malaysian Islamic banks consistently maintained perfect scores (100%) in IIVR and IINR across all years, reflecting strong adherence to sharia principles, particularly in investment activities and in mitigating non-halal income. Meanwhile, the PSR remained relatively stable in Malaysia, fluctuating narrowly between 8.17% and 8.64%.

Indonesian Islamic banks, in contrast, showed a more dynamic trend. IIVR dropped significantly in 2019 before climbing steadily to 99.92% by 2024, indicating a concerted effort to align investments with sharia principles. IINR values remained high, except for a temporary decline in 2023. This trend demonstrates that the majority of income is still sourced from sharia-compliant channels.

The PSR, which serves as a key differentiator from conventional banking, remained considerably higher in Indonesia than in Malaysia, peaking at 22.72% in 2018. While this reflects a strong application of profit-sharing contracts, it also signals challenges in minimizing non-sharia income and highlights opportunities for further growth through risk-sharing financial models.



Table 2
Profitability of Islamic Banks in Indonesia and Malaysia (2018–2024)

Ratio	Country	2018	2019	2020	2021	2022	2023	2024
ROA	Malaysia	1,10%	1,20%	0,70%	1,10%	1,20%	1%	1%
	Indonesia	1,40%	1,90%	1,50%	1,70%	2,60%	2,55%	2,65%
ROE	Malaysia	16,10%	16,80%	9,80%	15,30%	17,90%	13,20%	14,30%
	Indonesia	12,20%	16%	13%	13,60%	20,50%	18,19%	19,25%
NPM	Malaysia	42,80%	45,70%	28,90%	40,40%	44,40%	37,90%	38,90%
	Indonesia	15%	22,10%	19,9%	20%	32,60%	33,31%	36,34%

Source: Processed data (2025)

Table 2 presents the development of profitability indicators for Islamic banks in Indonesia and Malaysia, measured by three key financial ratios: Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM).

Indonesian Islamic banks demonstrated a significant increase in profitability. ROA rose from 1.40% in 2018 to 2.65% in 2024, indicating improved efficiency in managing productive assets. The most notable increase occurred in 2022, when ROA jumped to 2.60%. This indicates that Islamic banks in Indonesia are becoming more operationally efficient (Zakiah & Solehah, 2022). One of the factors influencing this improvement is the adoption of financial technology in Indonesia during that period (Nisaa dkk., 2024). In contrast, Malaysian Islamic banks experienced stagnant ROA values, ranging between 1.0% and 1.2% throughout the period.

ROE for Indonesian banks also showed a steady upward trend, rising from 12.20% in 2018 to 19.25% in 2024, reflecting improved capital utilization in generating profits. Conversely, ROE in Malaysian banks fluctuated more significantly, peaking at 17.90% in 2022 but declining to 14.30% by 2024.

NPM in Indonesian Islamic banks surged from 15% in 2018 to 36.34% in 2024, with a substantial leap in 2022. This increase suggests enhanced cost efficiency and more effective income strategies. Meanwhile, Malaysian banks saw a gradual decline in NPM—from 45.70% in 2018 to 38.90% in 2024—despite maintaining a higher NPM level than Indonesia overall.

The next stage in measuring financial performance using the Sharia Conformity and Profitability (SCnP) model is to calculate the average values of the Sharia Conformity and Profitability indicators for Islamic banks in Indonesia and Malaysia from 2018 to 2024. Referring to Tables 1 and 2, the financial performance of Islamic Commercial Banks in Indonesia and Malaysia is presented as follows:



Table 3
Financial Performance of Islamic Banks in Indonesia and Malaysia
Using SCnP (2018-2024)

Indicator	Country	2018	2019	2020	2021	2022	2023	2024
Sharia Conformity	Malaysia	70,0%	70,0%	70,0%	70,0%	69,0%	69,4%	69,4%
	Indonesia	69,0%	68,0%	71,0%	73,0%	72,0%	69,9%	72,3%
Profitability	Malaysia	20,0%	21,0%	13,0%	19,0%	21,0%	17,4%	18,1%
	Indonesia	9,5%	13,0%	4,8%	12,0%	19,0%	18,0%	19,4%

Source: Processed Data (2020)

Table 3 presents the financial performance of Islamic Commercial Banks in Indonesia and Malaysia based on the Sharia Conformity and Profitability (SCnP) framework during the period 2018–2024. In Malaysia, the level of Sharia Conformity remained relatively stable, consistently ranging between 69% and 70%. This stability indicates that Islamic banks in Malaysia demonstrate strong consistency in maintaining their performance. In contrast, Islamic banks in Indonesia exhibited a more fluctuating trend. Initially, Sharia Conformity increased from 69% in 2018 to 73% in 2021. However, a decline followed in 2022 and 2023, dropping to 72% and 69.7% respectively. This decline suggests the existence of challenges in maintaining adherence to sharia principles, partly due to the increased proportion of non-halal income in 2023. Although a recovery was observed in 2024, with the value rising to 72.3%, this achievement still fell short of the 2021 performance level.

In terms of profitability, Islamic banks in Indonesia showed a positive and steady growth trend. Starting at 9.5% in 2018, profitability continued to increase and reached 19.4% by 2024. This indicates that despite challenges in maintaining sharia compliance, Islamic banks in Indonesia were able to generate profits sustainably. Meanwhile, Malaysian Islamic banks experienced more volatile profitability. After reaching a low point of 13% in 2020, profitability rose again to 21% in 2022 before declining to 18.1% in 2024. This fluctuation demonstrates that profitability in Malaysian Islamic banks is not as robust as their consistency in maintaining sharia compliance.

Based on the calculations in Table 3, the average values of sharia conformity and profitability were obtained to determine financial performance rankings within the SCnP quadrant framework. These averages are used to plot coordinates in four quadrants: the Upper Right Quadrant (URQ), Upper Left Quadrant (ULQ), Lower Right Quadrant (LRQ), and Lower Left Quadrant (LLQ). The table below presents the



financial performance of Islamic banks in Indonesia and Malaysia during the period 2018–2024:

Table 4
Quadrant Positioning of Islamic Banks (2018 – 2024)

Bank	Quadrant Position						
	2018	2019	2020	2021	2022	2023	2024
Indonesia	ULQ	ULQ	LRQ	URQ	URQ	ULQ	URQ
Malaysia	ULQ	ULQ	ULQ	ULQ	ULQ	ULQ	ULQ

Source: Processed Data (2024)

Comparison of the Financial Performance of Islamic Commercial Banks in Indonesia and Malaysia based on SCnP

After evaluating the financial performance of Islamic Commercial Banks in Indonesia and Malaysia, the next step is to compare their overall financial performance. This analysis aims to assess how both countries position themselves in terms of Sharia compliance and profitability generation.

The Dynamics of Financial Performance of Islamic Commercial Banks in Indonesia

The financial performance of Islamic banks in Indonesia during the 2018–2024 period exhibited a dynamic pattern. In the first two periods, the banks were positioned in the ULQ (Upper Left Quadrant), indicating high profitability levels but relatively low sharia compliance. The increase in profitability was primarily driven by improved NPM and ROE, with a significant growth recorded in 2019, showing a 4% increase in profitability. This growth reflects improved operational efficiency and cost management. However, the relatively low level of sharia compliance was attributed to substantial investments in non-halal instruments, which still accounted for around 15% of total investments.

This study also finds that the PSR (Profit Sharing Ratio) of Islamic banks in Indonesia tended to be higher compared to Malaysia during the same period. This is consistent with the findings of Satria (Satria, 2021), who stated that Indonesia's PSR was generally higher due to a stronger application of profit-and-loss sharing contracts. Despite having stronger sharia alignment, Indonesia's Islamic banks still faced challenges in fully avoiding non-halal investment instruments. Consequently, in several periods, Indonesia's Islamic banks fell into the Low Sharia Conformity quadrant.



In 2020, the position of Islamic banks shifted to the LRQ (Lower Right Quadrant), indicating a decline in profitability but an increase in sharia conformity. The COVID-19 pandemic significantly impacted profitability due to economic contraction and revenue drops across various sectors. Nevertheless, sharia conformity improved due to the declining share of non-halal income. This situation demonstrated the commitment of Islamic banks in Indonesia to uphold sharia principles amid adverse economic conditions.

During 2021 and 2022, the performance of Islamic banks in Indonesia improved again, shifting to the URQ (Upper Right Quadrant), reflecting both high profitability and sharia conformity. This upward trend indicated positive progress in the Islamic banking sector in terms of both financial returns and alignment with sharia values. However, in 2023, performance moved into the Lower Right Quadrant (LRQ), indicating a decline in profitability, although sharia conformity remained relatively strong. This reflects the commitment of Islamic banks in Indonesia to adhere to sharia principles amidst challenging economic conditions. This finding is in line with Komijani and Taghizadeh (Volz dkk., 2018), who argue that the stability and ethical character of islamic financial products are key driers of the growth of Islamic finance across Asia, including Indonesia.

Stability of Islamic Bank Performance in Malaysia

Based on the financial performance tables of Islamic banks during the period 2018–2024, Islamic banks in Malaysia demonstrate a high level of stability. Malaysian Islamic banks consistently fall within the Upper Left Quadrant (ULQ) each year. This indicates that, despite their high profitability levels, these banks exhibit low alignment with sharia principles. This finding is consistent with the research of Tohir Barizi (Barizi, 2022), which reveals that in terms of sharia investment ratio, Malaysia consistently achieves the highest scores due to its well-established regulatory framework

In terms of the Islamic Investment Ratio and Islamic Income Ratio, Islamic banks in Malaysia achieved a perfect score of 100%. This means that all investments and income are fully aligned with sharia principles. This achievement is attributed to the stringent internal procedures of Malaysian Islamic banks in ensuring that income from non-halal sources is immediately identified and distributed through purification processes (non-halal income) so that the portion of income not permissible under sharia law can be redirected to charitable causes (Yunus dkk., 2017).



The main factor contributing to the low sharia conformity in Malaysian Islamic banks is their low Profit Sharing Ratio, which on average only reaches 8%. The low level of profit-sharing financing in these banks is due to their focus on contracts with lower risk such as Ijarah, Tawarruq, and Bai' Bithaman Ajil.

Throughout the 2018–2024 period, the financial performance of Malaysian Islamic banks remained stable. However, there was a significant disruption in 2020 due to the global Covid-19 pandemic. According to the World Islamic Financial Marketplace Malaysia, the Covid-19 pandemic tested the resilience of the financial sector, particularly banking. Many Islamic banks faced declines in investment ratios and profitability amid worsening global economic conditions.

In 2020, the profitability of Islamic banks significantly declined. Profitability points, which were in the quadrant in 2019 at point 21, fell to 13—approaching the axis line, although still remaining within the ULQ quadrant. This shows that although there was a decrease in financial performance, Islamic banks in Malaysia were still able to maintain their profitability compared to other financial institutions, which may have experienced sharper declines.

Despite the decline caused by the Covid-19 pandemic, the performance of Islamic banks in Malaysia recovered rapidly during 2021–2022. In 2021, the profitability of Islamic banks in Malaysia began to show a significant improvement, which continued through 2024. Within just two years, Malaysian Islamic banks successfully restored their financial performance to pre-pandemic levels.

Overall, the stability of Islamic banks' financial performance in Malaysia during the 2018–2024 period reflects a strong commitment to maintaining profitability while continuing to adhere to sharia principles. Their ability to sustain profitability demonstrates a solid foundation, indicating that the regulatory framework and governance system of Malaysia's Islamic banking sector are effective in supporting growth and stability.



Conclusion

Based on the analysis of the financial performance of Islamic banks in Indonesia and Malaysia from 2018 to 2024, in terms of Sharia Conformity and Profitability, it can be concluded that both countries exhibit different characteristics. Islamic banks in Indonesia experienced fluctuating performance, with an upward trend in profitability until 2022, followed by a decline in 2023 before recovering in 2024. This performance indicates that the process of adaptation and efficiency improvement is still ongoing, while sharia compliance—especially in terms of the Profit Sharing Ratio (PSR)—remains relatively low.

Meanwhile, Islamic banks in Malaysia generally demonstrated stable and consistent performance, consistently occupying the ULQ quadrant. However, the low PSR score throughout the period reflects a limited use of profit-sharing-based contracts, which affects the level of sharia compliance. Nevertheless, this performance is supported by a robust supervisory system and strict sharia regulations that ensure all investments and income originate from halal sources, although the substance of profit-sharing principles has not yet become the main focus.

These findings provide practical implications for regulators and industry stakeholders. In Indonesia, there is a need for governance mechanisms and consistency in filtering halal investments. In Malaysia, although the regulatory framework is already stable, encouraging the broader adoption of profit-sharing contracts could enhance alignment with Islamic financial principles.



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