

Comparative Performance of Islamic Banks in Indonesia and Malaysia Using Islamic Performance Index and Financial Ratios

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ABSTRACT

Islamic banking operates according to Islamic principles and is oriented towards profitability, social justice, and public welfare, in contrast to conventional banks. This study aims to compare the performance of Islamic banking in Indonesia and Malaysia using the Islamic Performance Index (IPI) and conventional financial indicators such as Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). Islamic banking, which operates based on Islamic sharia principles, has broader objectives, namely social justice and public welfare. The methodology used is a systematic review following the Preferred Reporting Items for Systematic Reviews & Meta-Analyses (PRISMA) protocol, involving articles published between 2020 and 2024 from various academic sources. Out of the 604 articles reviewed, 10 met the study criteria. The study results indicate significant differences in the performance of Islamic banks in the two countries, influenced by factors such as asset size, regulations, management strategies, and economic environments. These findings provide valuable insights for stakeholders in developing more optimal Islamic banking policies and strategies while contributing to community welfare. This research is expected to serve as a reference for policymakers and researchers in the future.

Keywords: Financial Performance, Islamic Banking, Net Profit, Sharia Banking

ABSTRAK

Perbankan syariah beroperasi sesuai prinsip Islam, berorientasi pada profitabilitas, keadilan sosial, dan kemaslahatan umat dibandingkan bank konvensional. Penelitian ini bertujuan untuk membandingkan kinerja perbankan syariah di Indonesia dan Malaysia menggunakan Islamic Performance Index (IPI) dan indikator keuangan konvensional seperti Return on Asset (ROA), Return on Equity (ROE), dan Net Profit Margin (NPM). Perbankan syariah, yang beroperasi berdasarkan prinsip-prinsip syariah Islam, memiliki tujuan yang lebih luas, yaitu keadilan sosial dan kemaslahatan umat. Metode yang digunakan adalah systematic review dengan protokol Preferred Reporting Items for Systematic Reviews & Meta-Analyses (PRISMA), melibatkan artikel terbitan antara 2020-2024 dari berbagai sumber akademis. Dari 604 artikel yang diunduh, 10 artikel memenuhi kriteria studi. Hasil penelitian menunjukkan perbedaan signifikan dalam kinerja bank syariah di kedua negara, yang dipengaruhi oleh jumlah aset, regulasi, strategi manajemen, dan lingkungan ekonomi. Temuan ini memberikan wawasan penting bagi pemangku kepentingan dalam pengembangan kebijakan dan strategi perbankan syariah yang

lebih optimal, serta kontribusi terhadap kesejahteraan masyarakat. Penelitian ini diharapkan dapat menjadi acuan bagi pengambil kebijakan dan peneliti di masa mendatang.

Kata kunci: Kinerja Keuangan, Perbankan Islam, Laba Bersih, Perbankan Syariah

INTRODUCTION

Islamic banking is a banking system that operates based on Islamic sharia principles (Wahyudi et al., 2023). Compared to conventional banks, Islamic banking has a broader goal—not only pursuing profitability but also being oriented toward social justice and the welfare of the people (Firdaus et al., 2023). As a financial institution based on Islamic values, Islamic banks prioritize the principles of justice, transparency, and balance in every transaction (Blongkod et al., 2023). Indonesia and Malaysia are two countries with significant Islamic banking development in the Southeast Asian region (Juhandi et al., 2019; Mansyur, 2021). Although both adhere to a dual banking system, differences in regulatory approaches and economic policies result in distinct characteristics in the performance of Islamic banks in these two countries (Lestari & Hardiyanti, 2020). Therefore, measuring the performance of Islamic banks in Indonesia and Malaysia requires a method that goes beyond conventional financial indicators such as Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM). It must also consider the Islamic Performance Index (IPI), which evaluates compliance with sharia principles holistically.

According to Ovami (2020), when market share dominates, it does not necessarily mean that financial performance is optimal. Profitability ratios, such as RoA, may be lower due to unmaintained operational costs and unproductively managed assets. Indonesia has an advantage in the development of RoA, which tends to stabilize and increase along with market share growth. This potential indicates that the Islamic banking industry must understand its strengths and weaknesses to dominate the market while maintaining bank stability (Wardana & Abdani, 2023). Therefore, an analysis of Islamic banks' financial statements is required as an evaluation tool for financial management and stakeholders. This analysis helps assess the financial condition and diagnose the bank's overall health. One of the key indicators used to measure the performance of Islamic banks is the Islamic Performance Index (IPI).

The use of the Islamic Performance Index (IPI) as a method for measuring Islamic banking performance aims to evaluate the achievement of sharia objectives in bank operations (Fatmawatie, 2021). IPI measures performance based on five main components: the Profit Sharing Ratio, Zakat Performance Ratio, Equitable Distribution Ratio, Directors-Employee Welfare Ratio, and Islamic vs. Non-Islamic Investment Ratio (Blongkod et al., 2023). In addition, general financial variables such as ROA, ROE, and NPM are also important benchmarks for evaluating the performance of Islamic banking. This study aims to compare the performance of Islamic banking in Indonesia and Malaysia using the IPI and general financial indicators. It is hoped that this research will provide an overview of the differences in the financial performance of Islamic banks in the two countries, serving as a reference for policymaking and the development of a more optimal Islamic banking strategy.

LITERATURE REVIEW

Signalling Theory

Signal theory emphasizes the importance of clear information disclosure from management to external parties, such as investors and creditors, to reduce information asymmetry (Syarifuddin et al., 2022). This imbalance arises because management possesses greater knowledge of the company's prospects than outsiders (Grassa et al., 2021). Signaling theory is relevant to this study as it explains how Islamic banks in Indonesia and Malaysia communicate information to stakeholders to minimize information asymmetry. The Islamic Performance Index (IPI) serves as an indicator of

sharia compliance, where a high IPI score reflects operational management aligned with Islamic values, thereby enhancing customer and investor confidence. Financial ratios such as NPM, ROA, and ROE signal financial performance, indicating a bank's efficiency and profitability (Hasidi et al., 2024; Widianingrum et al., 2024). Additionally, differences in regulatory policies between Indonesia and Malaysia serve as competitive signals regarding government support for the development of Islamic banks. The quality of the Sharia Supervisory Board (Dewan Pengawas Syariah/DPS) in both countries also plays a crucial role in shaping market confidence. By analyzing the IPI and financial ratios, this study identifies the signals conveyed by Islamic banks in both countries, reflecting their competitiveness, stability, and adherence to sharia principles.

Islamic Performance Index

The Islamic Performance Index (IPI) is a method for measuring the performance of Islamic banking, aiming to evaluate the conformity of bank operations with the principles of maqashid sharia (Blongkod et al., 2023). IPI relies on six main indicators: Profit Sharing Ratio (PSR), Zakat Performance Ratio (ZPR), Equitable Distribution Ratio (EDR), Directors-Employee Welfare Ratio (DEWR), Islamic Investment vs. Non-Islamic Investment Ratio (IIR), and Islamic Income vs. Non-Islamic Income Ratio (ISIR) (Jannah & Sari, 2024). These indicators measure various aspects, including profit sharing, zakat payments, profit distribution, employee welfare, halal investments, and the proportion of halal income. Although IPI has been applied in academic research, it has not yet been adopted as a regulatory standard in Indonesia and Malaysia. The use of IPI is expected to enhance transparency, accountability, and stakeholder trust in Islamic banks (Ulum et al., 2024). Furthermore, IPI represents an innovation in performance assessment indicators that can improve transparency for stakeholders and strengthen public trust in Islamic banks. Additionally, IPI serves as a strategic guide for Islamic banks to balance their economic and social objectives. In this study, the Islamic Performance Index functions as an evaluation tool to compare the performance of Islamic banks in Indonesia and Malaysia, providing valuable insights for stakeholders in understanding the competitive position and level of sharia compliance in each country.

Return on Asset

Return on Assets (ROA) is a ratio that measures how effectively a company utilizes its assets to generate net income (Sugiono & Dasyuki, 2023). In Islamic banking, ROA reflects financial efficiency and the application of sharia principles in asset management, influenced by mudharabah, murabahah, and ijarah financing. Factors affecting ROA include asset quality, operational efficiency, sharia-based income, and regulatory support. Asset quality is influenced by Net Performing Financing (NPF), while a high BOPO ratio negatively impacts ROA (Rani & Kassim, 2020; Attatur et al., 2024; Pratama et al., 2025). Increased income from Islamic contracts and stable regulatory support contribute positively to ROA. ROA is used to compare the performance of Islamic banks in Indonesia and Malaysia, reflecting the effectiveness of asset management and the application of sharia principles. This indicator provides strategic insights into the differences in strategy, efficiency, and challenges faced by both countries in managing Islamic banking.

Return on Equity

Return on Equity (ROE) is a financial ratio that measures a company's ability to generate net income from shareholders' equity (Setiawan et al., 2020). ROE is calculated by dividing net income by total equity and is expressed as a percentage. In Islamic banking, ROE reflects the efficiency of capital management in accordance with sharia principles. This ratio is influenced by several factors, such as operational efficiency, capital structure, financing quality, and regulatory compliance (Felani et al., 2020). A comparison of the ROE of Islamic banks in Indonesia and Malaysia reveals differences in the efficiency and profitability of capital management. These differences may be

attributed to banking policies, economic conditions, and the degree of implementation of sharia principles in each country. ROE analysis enables the evaluation of the financial performance of Islamic banks, both in terms of capital management effectiveness and their ability to create added value for shareholders.

Net Performance Margin

Net Profit Margin (NPM) is a financial ratio that measures the efficiency and profitability of companies, including Islamic banks, by calculating the percentage of net profit relative to total operating income (Prasetyo et al., 2020). NPM reflects a bank's ability to manage revenue after accounting for all operational costs, while also demonstrating compliance with sharia principles, such as the avoidance of usury and the promotion of transparency (Suhardjanto et al., 2015). Factors influencing NPM include operational efficiency, cost structure, marketing strategy, corporate governance, and innovation in Islamic financial products (Setiawan et al., 2020). In the context of comparing Indonesian and Malaysian Islamic banks, NPM highlights differences in financial management strategies and the effectiveness of regulatory policies in both countries.

METHODS

This study employs a systematic review method following the PRISMA (Preferred Reporting Items for Systematic Reviews & Meta-Analyses) protocol (Sarkis-Onofre et al., 2021). Articles were collected from Google Scholar, Scopus, ScienceDirect, JSTOR, Emerald Insight, and Taylor & Francis. The inclusion criteria consisted of articles written in English or Indonesian, published between 2020 and 2024, and discussing a comparison of the performance of Islamic banks in Indonesia and Malaysia using the Islamic Performance Index, RoA, RoE, and NPM indicators. Articles published outside this time frame or in languages other than the specified ones were excluded from the study. The article selection process was conducted systematically. Out of the initial 604 articles, 394 were selected based on the publication year. Subsequently, 200 articles were screened for topic relevance and alignment with the research objectives. Further screening based on title, abstract, and full-text analysis resulted in 10 articles that met the final criteria for qualitative analysis. This selection process is illustrated in the PRISMA diagram in Figure 1. The choice of the PRISMA method is based on its advantages in ensuring that the identification, screening, and selection of articles are conducted systematically, transparently, and in a structured manner. This approach allows researchers to filter relevant literature efficiently and manage data effectively, thereby supporting the evaluation of Islamic bank performance in Indonesia and Malaysia. Additionally, the method enhances the credibility and acceptability of the study by minimizing bias in the literature selection process. Therefore, the use of the PRISMA method not only aids in organizing research effectively but also ensures that the study has a strong foundation and academic reliability.

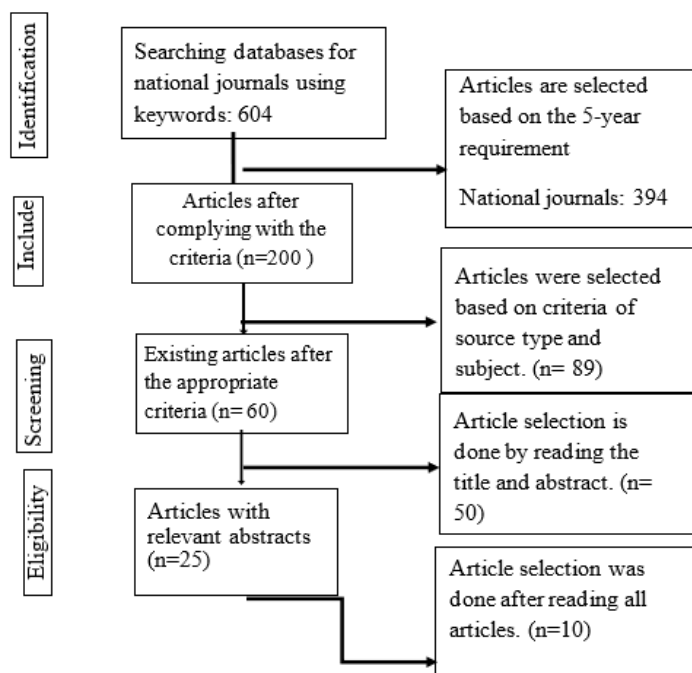


Figure 1. Flow chart of study selection

RESULTS

The study used fifteen journal articles as references, with the results indicating differences in the performance of Islamic banks in Indonesia and Malaysia in terms of both financial and non-financial aspects. Several journals included in this study highlighted that these differences arise due to the total assets held by Islamic banks in the two countries, as well as variations in regulation, management strategies, and market penetration levels. Additionally, factors such as monetary policy, the economic environment, and societal culture also contribute to the observed performance differences (Suhartanto et al., 2020). On the other hand, Islamic banks in Indonesia have advantages in terms of the number of customers and profitability, as reflected in a stable and increasing Return on Assets (RoA) each year. This indicates that Indonesian Islamic banks have the potential to excel in the global Islamic economy. This research provides valuable insights for stakeholders in understanding the dynamics and challenges faced by Islamic banks in each country. Further details on each article can be accessed in Table 1.

Table 1. Comparison of Total Assets, Market Share, and ROA Syariah Banking Indonesia and Malaysia 2019-2023

Country	Year	Total Asset	Market Share	ROA
Indonesia	2019	524.564	6.18%	1.73%
	2020	593.948	6.51%	1.5%
	2021	676.735	6.74%	1.7%
	2022	782.100	7.09%	2.6%
	2023	868.986	7.44%	2%
Malaysia	2019	1.683.289	33.50%	1.4%
	2020	1.789.930	35.10%	0.7%
	2021	2.023.073	35.50%	1.1%
	2022	2.270.359	44.50%	1.2%
	2023	2.315.183	46%	1.9%

Source: Data processed

Based on Table 1, the market share of Islamic banks in Indonesia remains significantly lower than in Malaysia (OJK, 2023; IFSB, 2023). In 2023, the market share of Islamic banks in Malaysia reached 46%, while in Indonesia, it was only 7.4%.

Malaysia's dominance is supported by integrated regulations and strong government backing. As of September 2021, there were 16 Islamic banks in Malaysia, including 11 subsidiaries of conventional banks, 5 Islamic commercial banks, and 1 international Islamic bank. PT Bank Muamalat Indonesia, Tbk, a pioneer in the development of Islamic banking in Indonesia, has also played a key role in the sector. Islamic banking in Malaysia has shown consistent positive growth each year. However, a high market share does not always guarantee optimal performance.

Performance of Islamic Banks in Indonesia and Malaysia

The performance of Islamic banks in Indonesia and Malaysia exhibits significant differences, particularly in operational efficiency and profitability (Prasetyo et al., 2020). While Indonesia has a larger number of Islamic banks, Malaysia tends to be more profitable. This is driven by the Malaysian government's more proactive policies in supporting Islamic banking development, as well as the presence of a more mature Islamic financial infrastructure (Mahdi, 2021). Conversely, Islamic banking in Indonesia faces challenges in managing productive assets and controlling operational costs, which impact its financial performance (Yusuf et al., 2023; Febrina & Abdullah, 2024).

Islamic Performance Index

The Islamic Performance Index (IPI) is a method for measuring the performance of Islamic banking, aiming to evaluate the conformity of bank operations with the principles of maqashid sharia (Baihaqi et al., 2023). IPI relies on six main indicators: the Profit Sharing Ratio (PSR), Zakat Performance Ratio (ZPR), Equitable Distribution Ratio (EDR), Directors-Employee Welfare Ratio (DEWR), Islamic Investment vs. Non-Islamic Investment Ratio (IIR), and Islamic Income vs. Non-Islamic Income Ratio (ISIR) (Felani et al., 2020). These indicators assess various aspects, including profit sharing, zakat payments, profit distribution, employee welfare, halal investment, and the proportion of halal income. Although IPI has been applied in academic research, it has not yet been established as a regulatory standard in Indonesia or Malaysia. However, its implementation is expected to enhance transparency, accountability, and stakeholder trust in Islamic banks.

Return on Asset (ROA)

Return on Assets (ROA) is a ratio that measures how effectively a company utilizes its assets to generate net income (Khansa & Violita, 2021). In Islamic banking, ROA reflects financial efficiency and the application of sharia principles in asset management, influenced by *mudharabah*, *murabahah*, and *ijarah* financing (Daoud & Kammoun, 2024). Several factors affect ROA, including asset quality, operational efficiency, sharia-based income, and regulatory support (Harfina et al., 2023). Asset quality is determined by the Net Performing Financing (NPF), while a high BOPO ratio negatively impacts ROA. Increased revenue from Islamic contracts and stable regulatory support contribute positively to ROA (Baihaqi, 2023). ROA is used to compare the performance of Islamic banks in Indonesia and Malaysia, reflecting the effectiveness of asset management and the implementation of sharia principles. This indicator provides strategic insights into the differences in strategy, efficiency, and challenges faced by both countries in managing Islamic banking.

Return on Equity (ROE)

Return on Equity (ROE) is a financial ratio that measures the extent to which a company can generate net income from shareholders' equity (Sari et al., 2021). ROE is calculated by dividing net income by total equity and is expressed as a percentage. In Islamic banking, ROE reflects the efficiency of capital management in accordance with sharia principles. This ratio is influenced by several factors, such as operational efficiency, capital structure, financing quality, and regulatory compliance (Rahayu et al., 2022). A comparison of the ROE of Islamic banks in Indonesia and Malaysia reveals

differences in the efficiency and profitability of managing owners' capital (Setiawan et al., 2020). These differences may be caused by banking policies, economic conditions, and the degree of implementation of sharia principles in each country (Firdaus et al., 2023). ROE analysis enables the evaluation of the financial performance of Islamic banks, both in terms of capital management effectiveness and their ability to create added value for shareholders.

Net Profit Margin (NPM)

Net Profit Margin (NPM) is a financial ratio that measures the efficiency and profitability of companies, including Islamic banks, by calculating the percentage of net profit to total operating income (Suhardjanto et al., 2015). NPM reflects a bank's ability to manage revenue after accounting for all operating costs (Ibrahim, 2020). This ratio also indicates the compliance of Islamic banks with Sharia principles, such as the avoidance of usury and the promotion of transparency. Factors influencing NPM include operational efficiency, cost structure, marketing strategy, corporate governance, and Islamic financial product innovation (Wardana & Abdani, 2023). In comparing Islamic banks in Indonesia and Malaysia, NPM highlights differences in financial management strategies as well as the effectiveness of regulatory policies in both countries.

CONCLUSION

This study provides important practical implications for policymakers and the Islamic banking industry. Policymakers in Indonesia need to strengthen regulations that support operational efficiency, productive asset management, and product innovation based on the Objectives of Islamic Law (*Maqashid Shariah*). More adaptive regulations can help Islamic banks improve their competitiveness at both regional and global levels. In addition, Islamic banks in Indonesia are advised to prioritize efficiency through the adoption of Islamic digital technology and the optimization of financing management to increase asset productivity and profitability. Enhancing Islamic financial literacy also plays a crucial role in broadening public understanding of the values of the Maqashid Shariah, thereby encouraging customer base growth. For future research, it is recommended to employ a more in-depth quantitative approach to explore the influence of specific variables, such as the level of operational cost efficiency and market structure, on the performance of Islamic banks. This study can also be expanded through qualitative analysis, incorporating in-depth interviews with regulators and practitioners to better understand the impact of policies and the economic conditions of each country. Additionally, comparative research covering multiple countries can be conducted to evaluate how various Islamic banking systems address global challenges such as digitalization and sustainability. These recommendations are expected to provide more comprehensive insights to support the development of the Islamic banking sector, particularly in Indonesia.

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