



THE INFLUENCE OF BANKING PERFORMANCE WITH THE ISLAMICITY PERFORMANCE INDEX APPROACH ON RETURN ON ASSET AT ISLAMIC COMMERCIAL BANKS IN INDONESIA IN 2014-2023

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Article Info	Abstract
<p>Article history: Received, 24 May 2026 Revised , 24 Juny 2026 Accepted , 24 Juny 2026 Available online , 26 Juny 2026</p> <p>*Corresponding author email: mohadenan.feb@unej.ac.id</p>	<p>Introduction: Islamic banks serve as financial intermediaries whose operations must comply with Sharia principles. In line with Sharia Enterprise Theory (SET), the performance of Islamic banks should not only be assessed from a worldly (financial) perspective but also from an ukhrawi (spiritual and social) perspective to achieve <i>falah</i> (worldly and hereafter welfare). This study aims to examine the effect of the Islamicity Performance Index (IPI) on the Return on Assets (ROA) of Islamic Commercial Banks in Indonesia during the period 2014–2023. This research employs a quantitative approach using panel data regression analysis based on secondary data. The findings reveal that the Profit Sharing Ratio (PSR), Equitable Distribution Ratio (EDR), and Directors–Employees Welfare Ratio (DEWR) have a significant positive effect on ROA. Meanwhile, the Zakat Performance Ratio (ZPR) shows a positive but insignificant effect, whereas the Islamic Income versus Non-Islamic Income Ratio (I.INC) has a negative but insignificant effect on ROA. These results support SET by demonstrating that Sharia-based performance indicators reflecting fairness, welfare distribution, and stakeholder accountability contribute to the financial performance of Islamic banks. The study concludes that improvements in PSR, EDR, and</p>
<p>Keywords: Islamic Commercial Banks, Islamicity Performance Index, Return On Asset</p>	

DEWR enhance bank profitability, while ZPR and I.INC do not significantly influence ROA.

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INTRODUCTION

The Indonesian Islamic banking industry experienced substantial structural and regulatory changes during the period 2014–2023. This period began with the full transfer of banking supervision from Bank Indonesia to the Financial Services Authority (OJK) following the implementation of Law Number 21 of 2011 concerning the Financial Services Authority. The transition strengthened prudential supervision and encouraged the development of a more integrated financial system. During the same period, Islamic banking assets, financing, and third-party funds continued to grow, demonstrating the increasing role of Islamic banks in supporting national economic development.

Furthermore, the Indonesian Islamic banking sector underwent a major consolidation process through the merger of three state-owned Islamic banks into PT Bank Syariah Indonesia (BSI) in 2021. This merger marked a significant milestone in the development of Islamic finance in Indonesia by creating a larger and more competitive Islamic banking institution capable of competing in both domestic and global markets. At the same time, Islamic banks faced challenges arising from the COVID-19 pandemic, which affected financing quality, profitability, and operational performance. Following the pandemic, the industry entered a recovery phase characterized by improvements in financial performance and stronger digital transformation initiatives.

The strategic importance of this period was further reinforced by the enactment of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector (P2SK Law). This regulation provides a stronger legal framework for financial sector development, including Islamic banking, through institutional strengthening, governance improvement, and financial innovation. Consequently, the period 2014–2023 represents a unique decade encompassing regulatory transformation, industry consolidation, pandemic disruption, and post-pandemic recovery. These developments may explain why previous studies have reported inconsistent findings regarding the relationship between Islamicity Performance Index (IPI) indicators and bank profitability.

Within this dynamic environment, evaluating Islamic bank performance requires a framework that captures not only financial achievement but also compliance with Islamic principles. According to Sharia Enterprise Theory (SET) proposed by Triyuwono (2015), Islamic organizations are accountable not only to shareholders but also to society, the environment, and ultimately to Allah SWT. Therefore, Islamic bank performance should be assessed from

both worldly and ukhrawi perspectives. To accommodate these dimensions, Hameed et al. (2004) developed the Islamicity Performance Index (IPI), which measures the extent to which Islamic banks fulfill their social, ethical, and Sharia obligations alongside financial objectives.

The Islamic banking sector shows positive changes as indicated by the transition of supervision to the Financial Services Authority (OJK) in Law Number 21 of 2011 concerning the Financial Services Authority, the ratification of Law Number 4 of 2023 concerning the Development and Strengthening of the Financial Sector, is expected to create a strong banking system. Islamic banking acts as a financial intermediary to increase economic growth, to carry out its role well, performance evaluation is necessary because every Muslim is encouraged to muhasabah every day, namely always introspecting himself. (Hameed et al., 2004). Therefore, Islamic banking as an intermediary for Muslims is obliged to collect and distribute funds without any elements of maysir, gharar, haram, and usury because in sharia enterprise theory by Triyuwono (2015) humans as caliphs on earth have a mandate to provide justice for every human being. Hameed et al. (2004) made a performance evaluation of the Islamicity Performance Index (IPI) proposed by Hameed et al. (2004) which consists of six IPI indicators, namely Profit Sharing Ratio, Zakat Performance Ratio, Islamic Income Vs Non-Islamic Income, Equitable Distribution Ratio, Director-Employees Welfare Ratio, and Islamic Investment Vs Non-Islamic Investment. The Islamic Investment Vs Non-Islamic Investment indicator was not used in the study and ROA serves to measure bank performance in generating profits because banks must remain competitive in generating profits to run bank operations. Previous research has shown mixed results. Nabila & Pahlevi (2021) found PSR to have a positive and significant effect on Return on Assets, while Kesuma (2021) found it to have a significant negative effect on ROA. Cahya et al. (2021) found ZPR to have a significant effect on Return on Assets, but Hutasuhut (2023) found it to have no significant effect on ROA. Cahya et al. (2021) found Islamic Income versus Non-Islamic Income indicators to have a significant effect on Return on Assets, while Pudyastuti (2018) found it to have no significant effect on ROA. Santoso's (2020) study found EDR to have a significant effect, while Pudyastuti's (2018) study found it to have no significant effect on ROA. Finally, Kesuma's (2021) study found the Director-Employee Welfare Ratio to have a significant effect, while Hutasuhut (2023) found it to have no significant effect on ROA.

Sharia Enterprise Theory proposed by Triyuwono (2015) explains the importance of justice in wealth distribution not only to parties directly related (direct stakeholders) with the company (employees, shareholders, creditors, government, directors) but also outside parties unrelated (indirect stakeholders) with the company who do not contribute finances and skills. Signal theory by Spence 1973 describes managers providing information or signals of company performance to external parties that can describe the quality of the company so that they can interpret the company as good or bad quality so that investors get a positive or negative signal to invest in the company. Stakeholder theory by Freeman et al. (2010) describes in addition to considering groups that have a direct impact (primary) for the organization also groups that have no impact (secondary) need to be taken into account as

strengths so as to provide advantages for investors to invest so as to maximize profits. From previous theories and research, hypotheses were obtained resulting in the following research results: Profit Sharing Ratio is a ratio to evaluate the performance of mudharabah and musyarakah profit-sharing financing against total financing where the bank conducts financing with partners under sharia-compliant contracts to obtain the pre-agreed ratio. Therefore, in positive signal theory, the bank, as mudharib, manages the funds of fund-raising customers (shahibul maal) based on both contracts, which constitute earning assets, and receives profit sharing, thereby increasing ROA. In a study by Cahya et al. (2021), Profit Sharing Ratio had a negative and significant effect on Return on Assets. Meanwhile, according to Pudyastuti (2018), PSR has a significant effect on ROA, so it can be concluded that the high and low ROA performance is influenced by PSR. Based on this, the hypothesis obtained is that there is an influence between the PSR variable and ROA.

The Zakat Performance Ratio measures the level of zakat paid based on net assets, which is derived from total assets minus total liabilities. According to Hameed et al. (2004), Islamic bank wealth should be based on net assets, not net profit. Therefore, if a bank's net assets are high, the zakat distributed should also be high. In stakeholder theory, not only those who directly contribute receive the distribution of the company's wealth, but also those who are indirectly bound by it, such as mustahiq (the beneficiaries). Therefore, customers and shareholders view Islamic banks not only as seeking profit but also as a form of obligation to Allah and society, thereby increasing ROA. According to research by Nabila & Pahlevi (2021), the Zakat Performance Ratio has a significant effect on ROA. Based on this, the hypothesis is obtained that there is an influence between the ZPR variable and ROA.

Islamic Income versus Non-Islamic Income is an indicator used to assess the performance of halal and non-halal income to avoid income containing maysir, gharar, haram, and usury. In signal theory, banks inform the public that the income earned is in accordance with sharia, thus increasing public trust, thus increasing ROA. Based on research conducted by Hutasuhut (2023), I.Inc significantly influences ROA. The results of this study align with Cahya et al. (2021) who stated the same results. Based on this, the hypothesis is built that there is an influence between the I.Inc variable and ROA.

The Equitable Distribution Ratio is a performance measurement tool that measures fair distribution among stakeholders. Stakeholder theory explains that building solid relationships with all stakeholders is a key factor in increasing productivity. In the EDR, committed stakeholders can be seen from employee expenses, shareholder dividends, and profits from Islamic banks, while uncommitted stakeholders are obtained from charitable funds distributed to mustahiq groups. This indicates that wealth is fairly distributed, thus ensuring prosperity for both direct and indirect stakeholders, which is in line with the SET, thereby improving performance, as seen from ROA. Research by Santoso (2020) found that EDR significantly impacts ROA. Based on this, the hypothesis is that there is an influence between the EDR variable and ROA.

The Director-Employee Welfare Ratio is a performance measurement that examines the welfare between director remuneration and salary expenses, including employee

training. This aligns with stakeholder theory, which emphasizes fairness to primary stakeholders. Achieving welfare between directors and employees will improve projected performance, including ROA. Kesuma's (2021) study found that EDR significantly impacts ROA. Based on this, the hypothesis is that DEWR influences ROA.

RESEARCH METHOD

This research is quantitative, structured, and measures data for generalization (Anshori & Iswati, 2009). The data used is panel data, a combination of country time series and cross-sectional data. This study used Eviews 13 to conduct classical assumption tests, panel data regression analysis, t-tests, and coefficient of determination tests. The data analysis method in this study began with descriptive statistics, selecting a panel data regression model with the Chow, Hausman, and Lagrange multiplier tests. The classical assumption test, according to Basuki & Prawoto (2015), only for multicollinearity and heteroscedasticity, t-tests, and coefficient of determination.

The population is the scope of generalization, consisting of subjects with certain qualities and characteristics determined by the researcher to be studied and to draw conclusions (Anshori & Iswati, 2009). The population of this study is Sharia Commercial Banks registered with the Financial Services Authority where the OJK took over BI's supervision of the banking sector starting on December 31, 2013 based on Law Number 21 of 2011 concerning the Financial Services Authority in Article 55 paragraph 2. There are fourteen BUS registered with the OJK.

A sample is a subset of the population's size and characteristics. The research sample used purposive sampling, a sampling technique based on specific considerations (Anshori & Iswati, 2009). The sample criteria for this study were Islamic banks registered with the Financial Services Authority (OJK), which published annual reports on their respective websites from 2014 to 2023, presenting the IPI variable indicators used in this study: Profit Sharing Ratio, Zakat Performance Ratio, Islamic Income vs. Non-Islamic Income, Equitable Distribution Ratio, Director-Employee Welfare Ratio, and Return on Assets. This resulted in a sample of six Islamic banks with a total of 60 annual financial report observations: Bank Muamalat Indonesia, Bank Victoria Syariah, BJB Syariah, Bank Mega Syariah, BCA Syariah, and Bank Panin Dubai Syariah.

Operational definitions were used to identify the research variables that needed to be defined for observation. Hameed et al. (2004) defines the profit sharing ratio as being used to measure mudharabah and musyarakah financing against total financing, the zakat performance ratio as being used to measure zakat against net assets, the Islamic income vs non-Islamic income ratio as measuring halal income against halal and non-halal income, the equitable distribution ratio as measuring the distribution of each stakeholder against total income minus zakat and taxes, the director employee welfare ratio as measuring director remuneration against employee expenses, while ROA as measuring net profit against total assets (Mohammed et al., 2008). From previous theories and research, a conceptual framework was created to answer the hypothesis, resulting in the following research results:

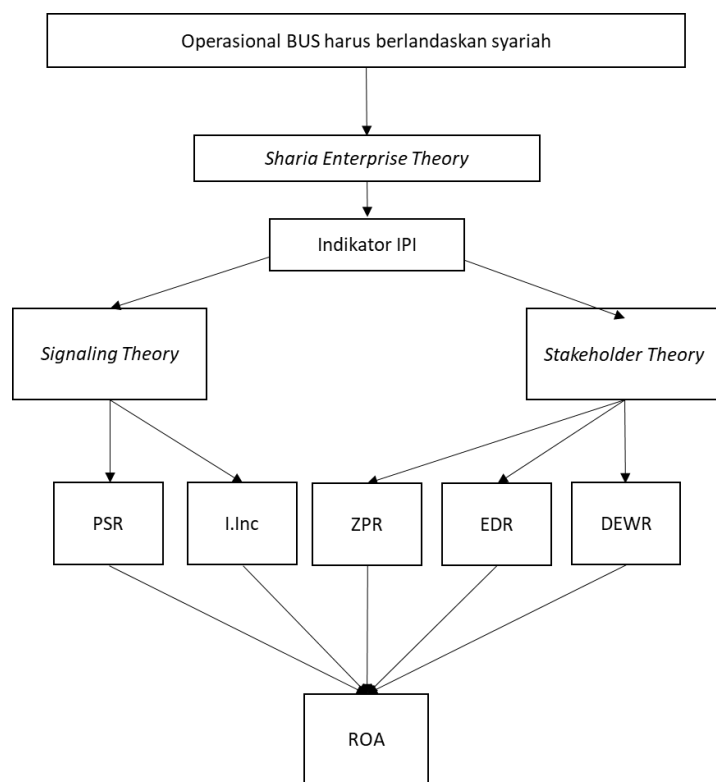


Figure 1 Conceptual Framework

RESULT AND DISCUSSION

Result

Descriptive Statistic

Table 1 Descriptive Statistic

	Y	X1	X2	X3	X4	X5
Mean	-0.026095	0.565402	0.000163	0.980518	0.212057	0.071302
Median	0.235487	0.549773	6.02E-05	0.999628	0.279716	0.043051
Maximum	3.829346	0.955097	0.000740	1.000000	0.653077	0.198269
Minimum	-11.22749	0.007592	3.47E-07	0.901957	-1.063142	0.000000
Std. Dev.	2.099164	0.252148	0.000199	0.033014	0.279652	0.060697
Observations	60	60	60	60	60	60

Source: Secondary Data Processing (2025)

Table 1 statistical data shows a total of sixty observations. With x1 as PSR showing a mean value of 0,565402, a median of 0,549773, a maximum of 0,955097, a minimum of 0,007592 with a standard deviation of 0,252148. While x2, namely the ZPR variable, shows an average value of 0,0163, a middle value of 0,006, the largest value, 0,00074, the lowest value, 0,000276 with a standard deviation of 0,000199. Furthermore, the x3 variable, namely I.INC, shows a standard deviation of 0,033014, a mean value of 0,980518, a median of 0,999628, a maximum value of 1, and a minimum value of 0,901957. The x4 variable, EDR, has an average value of 0,212057, a median value of 0,279716, a maximum value of 0,653077, a minimum value of -1,063142, and a standard deviation of 0,279652. The x5 variable, DEWR, has a mean value of 0,071302, a median of 0,043051, a maximum of 0,198269, a minimum of 0, and a standard deviation of 0,060697. The last descriptive statistical value of the y variable shows

X₁ : PSR Variable X₂ : ZPR Variable X₃ : I.INC Variable
 X₄ : EDR Variable X₅ : DEWR Variable ε : error

Classical Assumption Tests

Table 5 Heteroskedastisitas Test

Variabel	P value
X1	0.2982
X2	0.9232
X3	0.6793
X4	0.8809
X5	0.3528

Source: Secondary Data Processing (2025)

Based on table 5, the probability value of each independent variable is more than 0.05, so heteroscedasticity does not occur.

Table 6 Multikolinieritas Test

	X1	X2	X3	X4	X5
		-			
		0.1649415256175680	0.0844015503277856	-	0.410969303
X1	1	9	9	0.175550489117772	6137443
		-			-
		0.164941525617568		0.2609766956259810	0.434769925
X2	9	1	0.3908355822853243	3	2380461
					-
		0.0844015503277850	0.390835582285324	0.0177841596929060	0.219060737
X3	69	3	1	74	3951118
					-
		0.2609766956259810	0.0177841596929067		0.043280307
X4	0.175550489117772	3	4	1	52190984
					-
		0.4109693036137440	0.434769925238046	-	0.043280307521909
X5	3	1	0.2190607373951118	84	1

Source: Secondary Data Processing (2025)

Based on table 6, the correlation value between independent variables is less than 0.8, meaning that multicollinearity does not occur.

Uji t

Table 7 t test

Variabel	P value
X1	0.0348
X2	0.1004
X3	0.4471
X4	0.0000
X5	0.0571

Source: Secondary Data Processing (2025)

Table 7 shows the partial test results for the independent variables, with a p-value <0.05 indicating a significant effect on the dependent variable. The table shows a p-value of

0,0348 for the PSR variable, concluding that PSR has a significant partial effect on ROA in the sample of Islamic Commercial Banks. Based on these results, H1, which predicts that the profit sharing ratio has a significant effect on return on assets, is accepted.

The zakat performance ratio shows a p-value of 0,1004, concluding that ZPR has no significant partial effect on ROA in the sample of Islamic Commercial Banks. Based on these results, H2, which predicts that the zakat performance ratio has a significant effect on return on assets, is rejected.

The probability value of the Islamic Income vs. Non-Islamic Income ratio is 0,4471, thus concluding that I.INC has no partial significant effect on ROA in the sample of Islamic Commercial Banks. Based on these results, H3, which predicts that the I.INC ratio has a significant effect on return on assets, is rejected.

The probability value of the equitable distribution ratio is 0,0000, thus concluding that EDR has a partial significant effect on ROA in the sample of Islamic Commercial Banks. Based on these results, H4, which predicts that the zakat performance ratio has a significant effect on return on assets, is accepted.

Finally, the p-value of the director-employee welfare ratio is 0,0571, concluding that DEWR has a partial significant effect on ROA in the sample of Islamic Commercial Banks. Based on these results, H5, which predicts that the I.INC ratio has a significant effect on return on assets, is accepted.

Coefficient of Determination

Based on table 4, the calculation results of the adjusted R Squared coefficient of determination of 0.898496 mean that the influence of the profit sharing ratio, zakat performance ratio, and the Islamic Income vs Non-Islamic Income Equitable Distribution Ratio, and the Director-Employees Welfare Ratio on the return on assets performance in the sample of Islamic Commercial Banks is 89.8496% and the remaining 10.1504% is influenced by other variables not studied.

Discussion

The Influence of Profit Sharing Ratio on Return On Asset

Based on the analysis results, the PSR has a significance value below 0.05 with a positive coefficient. These results are in line with previous research by Pudyastuti (2018) which found a significant relationship between PSR and ROA. Thus, the results of this study show that the profit sharing ratio has a significant influence on return on assets. PSR is a ratio to measure the performance of financing with mudharabah and musyarakah contracts effectively in managing its assets. Therefore, a high PSR indicates that the bank is able to provide a maximum profit-sharing ratio, thus encouraging people to save in Islamic banks, thereby increasing ROA performance. In line with Spence's signal theory (1973) in Godfrey et al. (2010), banks provide a positive signal to investors that financing products avoid practices prohibited by sharia. This is also in line with Triyuwono's sharia enterprise theory (2015) which shows the bank's confidence in obtaining future profits and distributing them to partners according to the initially agreed ratio, thus increasing public trust in investing or financing, as indicated by a high PSR, will increase ROA.

The Influence of Zakat Performance Ratio on Return On Asset

The test results show a significance value of ZPR which is greater than 0.05 with a positive coefficient direction indicating that the zakat performance ratio does not have a significant effect on return on assets. This result is in accordance with the research put forward by Hutasuhut (2023) which states the same thing because the zakat issued is still below 2.5% of its net assets so that the decrease in profits seen with ROA is not statistically significant. In accordance with the sharia enterprise theory by Triyuwono (2015) zakat is a mandate from Allah so that the resources owned with full responsibility and fairly are distributed to those in need other than those who contribute directly (indirect stakeholders) and in accordance with the stakeholder theory of Freeman et al. (2010) because low ZPR does not improve ROA performance which is because it does not foster a positive image of the community to transact in Islamic banks because banks appear to focus on profit but responsibility to Allah and social is less so that investors or fundraising customers who prioritize Islamic products reduce DPK and PYD from Islamic banks thereby reducing ROA.

The Influence of Islamic Income vs Non Islamic Income Ratio On Return On Asset

The results show that the I.Inc ratio has a significance value above 0.05 with a negative coefficient, indicating it has no significant effect on return on assets. This ratio is used to measure whether halal income is greater than non-halal income. This is in line with Kesuma's (2021) research, which showed no significant effect between the Islamic income ratio and ROA. This condition occurs due to the inefficiency of banks in managing halal income. For example, in Bank Victoria Syariah from 2014 to 2016, BJB Syariah in 2017, and Bank Panin Dubai Syariah in 2017 and 2021, when the I.Inc ratio was high, ROA showed negative results, indicating that the bank was inefficient in managing its assets, resulting in losses. The results of this study do not align with Spence's (1973) signaling theory as cited in Godfrey et al. (2010) if the company gives a positive or negative signal to investors it will affect the perspective of the good or bad quality of the company which should be if the bank gives a signal of I.Inc ratio which shows income is free from maysir, gharar, and riba which shows the bank's commitment to implementing sharia principles then it will be able to attract people to save and invest so that it will increase ROA. And also stakeholders, especially customers have expected that banks labeled as sharia generate halal income so that a high I.Inc ratio does not provide a strong signal.

The Influence of Equitable Distribution Ratio On Return On Asset

Based on the analysis results, it can be seen that the probability value is below 0.05 with a positive coefficient indicating that there is a significant influence between the equitable distribution ratio variable on return on assets where the results of this test are in accordance with research from Santoso (2020) which shows similar results. This ratio is in line with stakeholder theory by Freeman et al. (2010) and SET Triyuwono (2015) which recommends fair distribution to direct and indirect stakeholders including the community by giving alms sourced from charity funds, providing employee salaries, distributing dividends to shareholders, and the Islamic bank itself in the form of net profit, if a high EDR will contribute to improving ROA performance because it will improve reputation, retain customers and

investors, and increase employee productivity efficiency because Islamic banks reflect a commitment to social responsibility and fair profit distribution.

The Influence of Director Employee Welfare Ratio On Return On Asset

Based on the analysis results, it can be seen that the probability value is below 0.05 with a positive coefficient indicating that there is a significant influence between the equitable distribution ratio variable on return on assets where the results of this test are in accordance with research from Santoso (2020) which shows similar results. This ratio is in line with stakeholder theory by Freeman et al. (2010) and SET Triyuwono (2015) which recommends fair distribution to direct and indirect stakeholders including the community by giving alms sourced from charity funds, providing employee salaries, distributing dividends to shareholders, and the Islamic bank itself in the form of net profit, if a high EDR will contribute to improving ROA performance because it will improve reputation, retain customers and investors, and increase employee productivity efficiency because Islamic banks reflect a commitment to social responsibility and fair profit distribution.

CONCLUSION

This study provides empirical evidence that several dimensions of the Islamicity Performance Index (IPI) contribute differently to the financial performance of Islamic Commercial Banks in Indonesia. The findings indicate that performance indicators reflecting profit-sharing practices, equitable wealth distribution, and employee welfare are more closely associated with bank profitability. These results support the perspective of Sharia Enterprise Theory (SET), which emphasizes that Islamic banking performance should not be evaluated solely based on financial outcomes but also on the extent to which Islamic principles of justice, stakeholder welfare, and accountability are implemented. In contrast, indicators related to zakat performance and the proportion of Islamic income do not appear to be directly translated into higher profitability, suggesting that their benefits may be realized through broader social and reputational impacts rather than immediate financial returns.

This study contributes to the Islamic banking literature by demonstrating that not all dimensions of the Islamicity Performance Index have the same capacity to explain financial performance. The findings highlight the importance of integrating both worldly and ukhrawi dimensions when evaluating the effectiveness of Islamic banking operations. Despite its contributions, this study has several limitations. The analysis was limited to six Islamic Commercial Banks out of fourteen banks registered with the Financial Services Authority (OJK) due to the incomplete disclosure of Islamicity Performance Index indicators in annual reports. Consequently, the findings may not fully represent the overall condition of the Indonesian Islamic banking industry. Future studies are encouraged to employ broader samples and consider alternative measures of financial performance, such as Return on Equity (ROE), Operating Expenses to Operating Income (BOPO), or other indicators, in order to provide a more comprehensive understanding of Islamic bank performance.

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