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# ISLAMIC PERFORMANCE INDEX AND PROFITABILITY: THE ROLE OF BANK SIZE AS A MODERATE VARIABLE IN ISLAMIC COMMERCIAL BANK IN INDONESIA FOR THE 2019-2023 PERIOD

Sabrang Gilang Gemilang [1], Suci Asmarani[2]

Universitas Islam Negeri Mataram [1,2]

sabrang@uinmataram.ac.id [1], sucirani54@gmail.com [2]

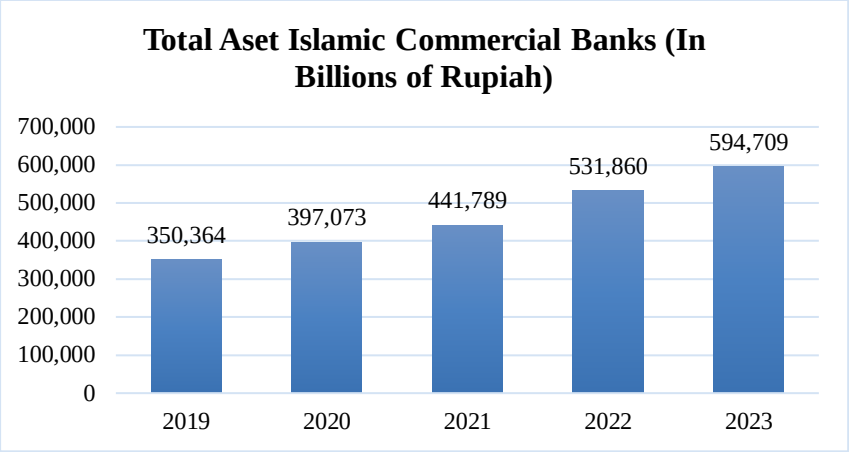
**Abstract**

This study analyzes the effect of the Islamicity Performance Index (IPI) on the profitability of Islamic Commercial Banks (BUS) in Indonesia, with bank size as a moderating variable. IPI is measured using the Profit Sharing Ratio (PSR), Zakat Performance Ratio (ZPR), Equitable Distribution Ratio (EDR), Directors–Employees Welfare Ratio (DEWR), and the Islamic Income vs. Non-Islamic Income (ISIN) ratio. Profitability is proxied by Return on Assets (ROA), while bank size is measured by the natural logarithm of total assets. This study uses a quantitative approach with multiple linear regression on six BUS during the period 2019–2023. The results show that EDR has a significant negative effect on ROA, but in large banks the effect changes to positive, indicating the moderating role of bank size. Meanwhile, PSR, ZPR, DEWR, ISIN, and the interaction of these variables with bank size do not have a significant effect on ROA. This finding contributes by showing that fair distribution (EDR) is the most sensitive dimension of sharia performance to profitability, and that the scale of the bank determines the direction and strength of its influence, while other IPI indicators have not been directly reflected in the profitability performance of BUS.

Keywords [font Garamond, 12; single space]: Islamicity Performance Index, Islamic Commercial Banks Return On Asset, Bank Size.

## 1. INTRODUCTION

Islamic banking has shown significant progress to date. The growth of Islamic banks is closely related to issues and complications. Islamic banking can rise due to various issues. For example, the 2009 economic crisis encouraged people to choose Islamic banks because they offer higher values of fairness and transparency than conventional banks (Pudyastuti, 2018). These problems can be overcome by Islamic banking in Indonesia. This can be seen from the increase in the total assets owned by Islamic banks, which increased from 2019 to 2023.




*Source: ojk 2024*

**Picture 1.1 Asset Growth of Indonesian Sharia Commercial Banks**

Sharia banks play a crucial role in the economic development of a country. Understanding the extent to which the performance of sharia banks complies with sharia principles is very important to ensure the health and operational efficiency of these banks. In addition, it is important to evaluate how effectively the financial performance of sharia banks can be assessed through the aspect of profitability (Orlando & Bace, 2021). Although Islamic banks are growing rapidly in Indonesia, this does not eliminate the various challenges they face. One of the main challenges is the inconsistency in the application of sharia principles in their operations. Therefore, a sharia-based evaluation is needed to ensure that the performance of Islamic banks is in line with these principles, which will ultimately affect their financial performance.

The performance assessment of Islamic banks is an evaluation process conducted to measure the level of success of Islamic banks in a certain period. This assessment is based on work plans, work plan realization reports, periodic reports, compliance with regulations, and various other aspects. Currently in Indonesia, the performance evaluation of Islamic banks is basically carried out by Bank Indonesia as the central bank. One tool that can be used to assess Islamic banking performance is the Islamicity Performance Index (IPI). This index can be used to measure Islamic banking performance in terms of finance (materialistic) as well as spiritual values and social functions, such as the principles of justice, halal, and purity (tazkiyah), which contribute to the operational activities of Islamic banks. Several ratios are included in the Islamicity Performance Index: Profit Sharing Ratio (PSR); Zakat Performing Ratio (ZPR); Equitable Distribution Ratio (EDR); Direction-Employee Welfare Ratio (DER); Islamic Investment vs. Non-Islamic Investment Ratio (IIC); and AAOIFI Index. (Yusnita, 2019).

The selection of the Islamicity Performance Index (IPI) approach over other approaches is based on the fact that IPI has more indicators that can provide a more complete picture of Islamic bank performance, so that a good Islamicity Performance Index (IPI) is expected to increase the profitability of Islamic banks in Indonesia (Setiawan et al., 2021). In addition, according to the results of a review by the Financial Accounting Standards Board (DSAK) and the National Sharia Board (DSN) of the Indonesian Ulema Council, the principles that must be followed in sharia transactions include: the principles of brotherhood (ukhuwah), justice ('adl), benefit (mashlahah), balance (tawazun), and universality (syumuliyah). Therefore, IPI is considered more appropriate for measuring the performance of sharia banks

Research conducted by (Naufaniyah, 2021) using the Islamicity Performance Index approach showed that the Profit Sharing Ratio, Zakat Performance Ratio, and Islamic income vs. non-Islamic income had a significant negative effect on the profitability of Islamic commercial banks. Research conducted by (Amelia, 2020) using the Islamicity Performance Index approach showed that the Profit Sharing Ratio, Zakat Performance Ratio, Equitable Distribution Ratio, and Islamic Income vs. Non-Islamic Income have a significant effect on the profitability of Islamic commercial banks. The difference between the current study and the previous studies mentioned above lies in the use of a moderating variable to see how much the moderating variable, namely bank size, influences the Islamicity Performance Index on the profitability of Islamic commercial banks in Indonesia.

Although Islamic banking in Indonesia has shown significant growth, previous research findings regarding the influence of the Islamicity Performance Index (IPI) on the profitability of Islamic Commercial Banks remain inconsistent. Some studies found that IPI indicators such as the Profit Sharing Ratio (PSR), Zakat Performance Ratio (ZPR), and Islamic Income vs. Non-Islamic Income significantly influence profitability, either positively or negatively, while other studies showed that not all IPI indicators directly reflect financial performance. This inconsistency indicates the existence of contextual factors that have not been considered, as most studies only emphasize the direct relationship between Islamic performance and profitability without considering the internal characteristics of the bank.

Furthermore, studies that include moderating variables are still limited, so this study fills this research gap by using bank size as a moderating variable to gain a more comprehensive understanding of the influence of Islamic profitability performance on Islamic Commercial Banks in Indonesia. Then the use of bank size as a moderating variable is based on the view that asset scale reflects a bank's resource capacity, operational complexity, and managerial capabilities. Larger banks generally have more mature governance systems, more competent

human resources, and a more adequate operational infrastructure to consistently and integratedly implement Sharia principles in their business activities.

The purpose of this study is to determine the effect of Profit Sharing Ratio, Equitable Distribution Ratio, Zakat Performance, Directors Employees Welfare Ratio, Ratio, and Islamic Income vs. Non-Islamic Income with bank size as a moderating variable in Islamic commercial banks in Indonesia. This study was conducted to examine how bank size influences the ability of Islamic banks to consistently apply Islamic principles, which in turn affects public trust in these banks, thereby increasing customer loyalty and expanding the market share of Islamic banks.

## 2. METHODOLOGY

This study uses a quantitative approach. The method used in this study is descriptive because it aims to explain the influence or relationship between one or more variables and other variables. The population used in this study includes all Islamic commercial banks operating nationally in Indonesia and registered with the OJK, namely 13 Islamic Commercial Banks.

Based on the sampling criteria, out of the entire Islamic Commercial Banks population, there were 6 Islamic Commercial Banks that met the established criteria. A quality sample has characteristics that represent the population. If a sample does not reflect every member of the population, regardless of the size of the sample, the results cannot be applied to the population as a whole. If the population is very large and researchers cannot study all members of the population, for example due to limited funds, manpower, or time, researchers can use samples taken from that population (Nidia Suriani, Risnita, 2023). With a 5-year observation period, the number of analysis units in this study was 30 observations (6 BUS × 5 years). This sample size is considered adequate for quantitative analysis because it represents the characteristics of the BUS population in Indonesia and allows for empirical testing of relationships between variables.

The following table presents the sample selection process based on the criteria established in this study.

**Table 1.1**
**Sample Selection Criteria**

| No | Description | Number |
|---|---|---|
| 1 | Sharia Commercial Banks registered with the OJK for the 2019-2023 period | 13 |
| 2 | Sharia Commercial Banks that do not meet the criteria | 7 |
| 3 | Sharia Commercial Banks that meet the criteria | 6 |
| 4 | Year of Observation | 5 |
| Total sampel (N) | | 30 |

*Source: Processed Data, 2024*

**Table 1.2**
**Research Sample**

| No | Bank Name |
|---|---|
| 1 | PT. Bank Muamalat Indonesia |
| 2 | PT. Bank Mega Syariah |
| 3 | PT. Bank Jabar Banten Syariah |
| 4 | PT. Bank BCA Syariah |
| 5 | PT. Bank Victoria Syariah |
| 6 | PT. Bank Panin Dubai Syariah, Tbk |

*Source : Otoritas Jasa Keuangan (Processed Data), 2024.*

This study was conducted in 2024 and used data from the audited and published annual financial reports of Islamic Commercial Banks in Indonesia for the period 2019-2023. The research variables consisted of three main variables, namely independent variables, dependent variables, and moderating variables. The indicators for each variable are described as follows:

1. Independent variable
   a. Profit Sharing Ratio (PSR) is a ratio calculated from the total financing distributed by Islamic banks for profit sharing. Profit Sharing Ratio is calculated by :

$$PSR = \frac{\text{Mudharabah} + \text{Musyarakah}}{Total\ Financing}$$

   b. Zakat from an Islamic perspective is a responsibility that has two aspects, namely the spiritual aspect and the social aspect. Zakat Performance Ratio (ZPR) is calculated by : $\frac{\text{Zakat}}{Total\ Net\ Assets}$

   c. Equitable Distribution Ratio is a ratio that shows what percentage of income is allocated to various stakeholders, which can be seen from the amount of money spent

on qard and donations, employee expenses, and so on. Equitable Distribution Ratio (EDR) is calculated by :

$$EDR = \frac{\text{Aid Funds} + \text{Labor costs} + \text{Net Profit} + \text{shareholder}}{Income - (zakat + tax)}$$

d. This ratio serves to assess whether directors receive higher salaries than employees, as many claim that directors receive higher salaries than the work they do. Directors Employees Welfare Ratio is calculated by :

$$\boldsymbol{DEWR} = \frac{\textbf{Average Salary of Directors}}{\boldsymbol{Average\ Employee\ Salary}}$$

e. Islamic income is a ratio that indicates the high probability of halal income generated from funds funded or distributed free from usury and other elements (Syaifullah et al., 2020). Islamic Income vs Non-Islamic Income is calculated by :

$$\boldsymbol{ISIN} = \frac{\text{Halal Income}}{\text{Halal Income} + Non - Halal\ income}$$

2. Dependent Variable

The dependent variable in this study is Return on Assets (ROA), which is a ratio used to assess how well management generates profits. The higher the percentage, the higher the level of efficiency (Elda Ayu Nabila AJ, 2019). The method for calculating ROA is as follows:

$$\boldsymbol{ROA} = \frac{\text{Net Income After Tax}}{Total\ Assets}\ X\ 100\%$$

3. Moderating Variables

A moderating variable is a variable that influences the strength between independent variables and dependent variables. The moderating variable in this study is the natural log of total banking assets.

Data analysis techniques use a quantitative descriptive approach, employing classical assumption tests consisting of normality tests, multicollinearity tests, heteroscedasticity tests, autocorrelation tests, and hypothesis testing using multiple linear analysis. Model accuracy tests use T-tests and F-tests (simultaneous).

The regression equation is as follows:

$$ROA = \alpha + \beta 1PSR + \beta 2EDR + \beta 3ZPR + \beta 4DEWR + \beta 5ISIN + e \ldots\ldots\ldots\ldots\ldots\ldots (1)$$

$$ROA = \alpha + \beta 1PSR + \beta 2EDR + \beta 3ZPR + \beta 4ISIN + \beta 5DEWR + \beta 6SIZE + \beta 7PSR*SIZE + \beta 8EDR*SIZE + \beta 9ZPR*SIZE + \beta 10DEWR*SIZE + \beta 11ISIN*SIZE + e \ldots\ldots\ldots\ldots (2)$$

## 3. RESULT AND DISCUSSION [font Garamond 12; 1.15 spacing; Bold]

1. Descriptive Statistical Analysis

**Descriptive Statistics**

| | N | Mean | Std. Deviation |
|---|---|---|---|
| *Profit Sharing Ratio* | 30 | .633633 | .1952909 |
| *Equitable Distribution Ratio* | 30 | .701827 | .6734169 |
| *Zakat Performance Ratio* | 30 | .008908 | .0184557 |
| *Directors Employees Welfare Ratio* | 30 | .443469 | .7394759 |
| Islamic Income vs Non Islamic Income | 30 | .973293 | .0458082 |
| Return On Asset | 30 | .681667 | 1.6637288 |
| Size | 30 | 11.071215 | 1.2139365 |
| Valid N (listwise) | 30 | | |

*Sumber : Olah data SPSS*

From the statistical data above, it can be seen that the sample in this study consisted of 30 samples. The interpretation of each variable is explained below:

*a. Profit Sharing Ratio*

Mean: The average profit sharing ratio is 0.633, indicating that the average distribution of income to related parties is quite significant, at around 63.3%. Std. Deviation: At 0.195, this indicates moderate variation among Islamic banks, suggesting differences in the level of profit sharing ratio application between entities.

*b. Equitable Distribution Ratio*

Mean: The average fair distribution ratio is 0.701, which means that on average, approximately 70.1% of income is distributed fairly to interested parties. Std. Deviation: A value of 0.673 indicates a fairly high degree of variation between entities, which may be caused by differences in the distribution policies applied.

*c. Zakat Performance Ratio*

Mean: The average zakat performance ratio is 0.008, indicating that zakat contributions to total assets or income are relatively small, at only around 0.8%. Std. Deviation: At 0.184, this indicates low variation, suggesting relatively uniform zakat management among Islamic banks.

*d. Director Employees Welfare Ratio*

Mean: The average welfare ratio of directors and employees is 0.443, indicating that approximately 44.3% of a given budget is allocated to welfare. Std. Deviation: A value of 0.739 indicates a very high degree of variation, signifying that there are banks with very large welfare expenditures and others with very small ones.

*e.* *Islamic Income* vs *Non-Islamic Income*

Mean: The average ratio of Islamic income to non-Islamic income is 0.973, indicating that the majority of Islamic bank income (around 97.3%) comes from sources that comply with sharia principles. Std. Deviation: 0.045 indicates low variation, suggesting that the majority of Islamic banks are consistent in relying on Islamic income.

f. *Return On Asset* (ROA)

Mean: The average ROA is 0.681, which indicates relatively low profitability, with net income of approximately 68.1% of total assets. Std. Deviation: A value of 1.663 indicates very high variation, indicating significant differences in performance between banks in utilizing assets to generate profits.

**2. Classical Assumption Test**

**a. Normality Test**

**One-Sample Kolmogorov-Smirnov Test**

| | | Unstandardized Residual |
|---|---|---|
| N | | 30 |
| Normal Parameters[a,b] | Mean | .0000000 |
| | Std. Deviation | 1.13456348 |
| Most Extreme Differences | Absolute | .115 |
| | Positive | .103 |
| | Negative | -.115 |
| Test Statistic | | .115 |
| Asymp. Sig. (2-tailed) | | .200[c,d] |

*Source : SPSS data analysis*

Based on the results of the normality test using One-Sample Kolmogorov-Smirnov, the Asymp. Sig. (2-tailed) result was 0.200, which is greater than alpha 0.05. This indicates that the data is normally distributed.

**b. Multicollinearity Test**

**Coefficients[a]**

| Model | | Collinearity Statistics | |
|---|---|---|---|
| | | Tolerance | VIF |
| 1 | (Constant) | | |

| | | | |
|---|---|---|---|
| | *Profit Sharing Ratio* | .982 | 1.018 |
| | *Equitable Distribution Ratio* | .561 | 1.784 |
| | *Zakat Performance Ratio* | .659 | 1.517 |
| | *Directors Employees Welfare Ratio* | .664 | 1.507 |
| | Islamic Income vs Non Islamic Income | .908 | 1.101 |
| (Constant) | | | |
| | PSR*SIZE | .498 | 2.006 |
| | EDR*SIZE | .567 | 1.763 |
| | ZPR*SIZE | .647 | 1.545 |
| | DEWR*SIZE | .674 | 1.483 |
| | ISIN*SIZE | .514 | 1.945 |

a. Dependent Variable: Return On Asset

*Source : SPSS data analysis*

Based on the results of the multicollinearity test above, it was found that all variables had a VIF value of less than 10 and a tolerance value of greater than 0.1. This indicates that there was no multicollinearity in the regression model.

**c. Autocorrelation Test**

**Runs Test**

| | Unstandardized Residual |
|---|---|
| Test Value[a] | .00953 |
| Cases < Test Value | 15 |
| Cases >= Test Value | 15 |
| Total Cases | 30 |
| Number of Runs | 14 |
| Z | -.557 |
| Asymp. Sig. (2-tailed) | .577 |

a. Median

*Source : SPSS data analysis*

In this study, an autocorrelation test was conducted using the Run Test. This was done because the autocorrelation test using the Durbin Watson value was not fulfilled. Based on the results of the Run Test above, the Asymp. Sig. (2-tailed) value was 0.0577. This value is greater than alpha 0.05. This indicates that there is no autocorrelation, so linear regression analysis can be continued.

**d. Heteroscedasticity Test**

**Coefficients[a]**

| Model | | t | Sig. |
|---|---|---|---|
| 1 | (Constant) | 1.187 | .251 |
| | *Profit Sharing Ratio* | .671 | .511 |
| | *Equitable Distribution Ratio* | 1.492 | .153 |
| | *Zakat Performance Ratio* | -.073 | .942 |
| | *Directors Employees Welfare Ratio* | .693 | .497 |
| | Islamic Income vs Non Islamic Income | -1.496 | .152 |
| | Return On Asset | .528 | .604 |
| | PSR*SIZE | -.711 | .486 |
| | EDR*SIZE | -1.491 | .153 |
| | ZPR*SIZE | .025 | .980 |
| | DEWR*SIZE | -.724 | .478 |
| | ISIN*SIZE | 1.394 | .180 |

Dependent Variable: Return On Asset

*Source : SPSS data analysis*

The results of the heteroscedasticity test using the Glejser test show that the sig value of all variables is greater than alpha 0.05. This means that there is no heteroscedasticity in the study.

**e. Multiple Linear Regression Test**

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -3.887 | 7.093 | | -.548 | .590 |
| | *Profit Sharing Ratio* | 7.332 | 34.628 | .861 | .212 | .835 |
| | *Equitable Distribution Ratio* | -46.190 | 18.351 | -18.696 | -2.517 | .021 |
| | *Zakat Performance Ratio* | 1334.971 | 743.917 | 14.809 | 1.795 | .089 |
| | *Directors Employees Welfare Ratio* | -38.667 | 32.554 | -17.186 | -1.188 | .250 |
| | Islamic Income vs Non Islamic Income | 15.168 | 29.629 | .418 | .512 | .615 |
| | PSR*SIZE | -.842 | 3.355 | -1.211 | -.251 | .804 |
| | EDR*SIZE | 4.230 | 1.715 | 17.395 | 2.466 | .023 |
| | ZPR*SIZE | -126.735 | 73.263 | -13.988 | -1.730 | .100 |
| | DEWR*SIZE | 4.026 | 3.187 | 18.084 | 1.263 | .222 |
| | ISIN*SIZE | -.884 | 2.622 | -.776 | -.337 | .740 |

a. Dependent Variable: Return On Asset

*Source : SPSS data analysis*

Based on the regression analysis above, the Profit Sharing Ratio (PSR) has no effect on return on assets, as the sig. 0.835 value is greater than alpha 0.05. Uncertainty in

customer business results causes the bank's income to be unstable, so an increase in PSR does not directly increase net profit, as reflected in ROA. ROA, as a profitability indicator, is also influenced by many other factors, such as operational efficiency (BOPO), asset quality, risk management, and business scale. Therefore, PSR's contribution to ROA is relatively small compared to these variables. So the hypothesis in this study is rejected. Meanwhile, the interaction between PSR and ROA through bank size as a moderating variable shows a significant value of 0.804, which is greater than the alpha value of 0.05. This means that bank size does not moderate the relationship between PSR and ROA, thus rejecting the hypothesis in this study. This could be because profit-sharing financing (mudharabah and musyarakah) inherently carries high risks due to uncertainty of business results. Even large banks still face the same risks of information asymmetry and moral hazard as small banks. Therefore, bank size is unable to strengthen the relationship between PSR and ROA.

Based on regression analysis, the Equitable Distribution Ratio (EDR) shows a significant negative impact on return on assets (ROA) with a coefficient of -46.190 and a significance level of 0.021 (< 0.05). This means that an increase in EDR tends to reduce ROA, which may indicate that a very even distribution of income can affect the profits available to the company. So the hypothesis in this study is rejected. On the other hand, the interaction between EDR and company size shows a positive coefficient of 4.230 with a significance level of 0.023, indicating that company size reinforces the impact of EDR on ROA. This suggests that for large companies, equitable distribution can improve financial performance. These results are in line with research conducted by Setiawan et al., (2021) which states that the Equitable Distribution Ratio affects the profitability of Islamic banks in Indonesia. So that the hypothesis in this study is accepted

Furthermore, the zakat performance ratio (ZPR) with a significance level of 0.089 shows that there is no effect on ROA. Zakat distribution does not have a sufficient impact on bank profits. According to Stakeholder Theory, companies that carry out their social responsibilities well can gain the trust of the community and stakeholders. However, if zakat management is not carried out transparently or is not proportional to total assets, then the potential of zakat will not succeed in building public trust. In fact, many Islamic banks distribute zakat in relatively small amounts, even less than 2.5% of their total assets. In addition, the zakat funds provided by banks usually come more from external parties than from the banks themselves. This causes the amount of zakat paid

to have no impact on the profitability of Islamic banks. (Yuliana Sari & Safaah Restuning Hayati, 2025). So the hypothesis in this study is rejected.

Meanwhile, the interaction between ZPR and company size shows a significance level of 0.100, indicating that company size is unable to moderate the relationship between the Zakat Performance Ratio and Return On Assets. This condition may arise because the distribution of zakat is more focused on the implementation of religious obligations and compliance with rules, rather than as a means of increasing profits, so that its impact on ROA tends to be the same for both small and large companies. In addition, larger companies often have complex cost structures, varying levels of efficiency, and other external factors that affect profitability, so the influence of zakat is not so clear. In other words, company size does not have enough power to influence the direction or strength of the relationship between ZPR and ROA. So the hypothesis in this study is rejected.

Meanwhile, other variables such as Director Employee Welfare ratio (DEWR), Islamic income versus non-Islamic income (ISIN), and the interaction of DEWR and ISIN with company size did not show a significant impact on ROA, because the significance value was > 0.05. This means that these variables do not contribute significantly to ROA in this model or have no effect on the dependent variable (ROA). So the hypothesis in this study is rejected.

## 4. CONCLUSION [font Garamond 12; 1.5 spacing; Bold]

This study shows that the Equitable Distribution Ratio (EDR) has a negative impact on profitability (ROA), but for large companies, this impact can be reversed to positive thanks to the influence of company size (SIZE) as a moderating variable. The Zakat Performance Ratio (ZPR) shows no effect on ROA. Other variables such as PSR, DEWR, ISIN, and their interaction with SIZE do not show a significant effect on ROA. These results confirm that EDR and ZPR are key variables in the financial performance of Islamic banks, with company size playing a decisive role in the direction and strength of their impact.

The limitations of this study include the small number of variables, the short observation period, and the exclusion of external factors such as macroeconomic conditions or industry regulations. It is recommended that Islamic banks manage income distribution by considering company size, utilize zakat as a strategy to improve performance and image, and that future studies add more variables, extend the time frame, and include external factors in order to obtain more comprehensive results.

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