

**THE INFLUENCE OF IPI, ISR DISCLOSURE, FDR, ISLAMIC ETHICAL  
IDENTITY, AND *MARKET SHARE* ON FINANCIAL PERFORMANCE (Study on  
Sharia Commercial Banks for the 2018-2022 Period)**

**Della Safitri<sup>1</sup>), Dien Noviany Rahmatika<sup>2</sup>), Baihaqi Fanani<sup>3</sup>)**

Faculty of Economics and Business, Pancasakti University Tegal

[13dellasafitri@gmail.com](mailto:13dellasafitri@gmail.com)

**Abstract:** The purpose of this study is to find out the influence of *Islamicity Performance Index* (IPI), *Islamic Social Reporting* (ISR), *Financing to Deposit Ratio* (FDR), Islamic Ethical Identity, and *Market Share* towards Financial Performance Indonesian Sharia Commercial Bank using the research period from 2018 to 2022. This study is a type of quantitative research using secondary data with a population of 13 populations of Sharia Commercial Banks. The sample research methods in this study are *Purposive Sampling* and obtained 10 samples of Sharia Commercial Banks that met the criteria. The data analysis techniques in this study used descriptive statistical analysis, classical assumption tests, multiple linear regression analysis and hypothesis testing, and used the help of a computer program, namely the IBM SPSS Statistics Version 25 program. The results of this study are *Profit Sharing Ratio*, *Financing to Deposit Ratio*, and *Market Share* has a significant positive effect on financial performance (Maqashid Sharia Index). *Zakat Performance Ratio*, *Islamic Social Reporting*, and Islamic Ethical Identity has no effect on financial performance (sharia maqashid index).

**Keywords:** *Islamicity performance index; Islamic social reporting; financing to deposit ratio; Islamic ethical identity; market share; sharia maqashid index; sharia commercial bank*

## **1. INTRODUCTION**

### **Background of the Problem**

The existence of the sharia system in Indonesia itself is marked by the increasing number of Muslim communities and accompanied by their awareness of the injustice of schemes in conventional banking (Barkhowa & Utomo, 2019). At the beginning of its operation, the existence of Islamic banks had not received optimal attention to the composition of the national banking sector. However, Islamic banking has proven its ability

to deal with the 1998 crisis and the impact of the Covid-19 pandemic (Iqbal, 2021). However, Islamic banking in Indonesia in a relatively short period of time, has shown significant development and increasingly shows its existence in the national economic system.

The phenomenon behind this study is the proven true allegation that the performance of Islamic banks was negative in 2020 and the development of *Return On Assets* (ROA) which fluctuated in 2017-2022. Mulyani (2020) said that the Islamic banking industry in 2020 could grow negatively because it was pushed by the Covid-19 pandemic. He also stated that there is a risk of increasing liquidity difficulties, depreciation of the quality of financial assets, profitability, and the risk of slowing or negative progress of Islamic banks. The risk can be seen from the shrinkage of the Islamic bank industry strength index. To overcome these risks, Islamic banks must start reviewing their growth targets like other banks. The risks that occur not only affect the strength of Islamic banks but also encourage economic reconstruction.

Kristiyana (2021) stated that the development of Islamic finance has progressed in recent years. This can be seen from the growth of Islamic financial assets at the end of 2020 which reached 22.79 percent YoY. OJK also said that the financial performance of Islamic banking still shows a good trend of progress compared to conventional banking. According to OJK data, the financial performance of Islamic banking in 2018-2022 has increased and decreased, which is shown by the value of *Return On Assets* (ROA).

Hameed et al., (2004) revealed an alternative for measuring the performance of Islamic banks by applying *the Islamicity Index*. *The Islamicity Index* consists of two elements, namely *the Islamicity Disclosure Index* and *the Islamicity Performance Index*. *The Islamicity performance index* is one of the methods that can assess the performance of

Islamic banks, not only from a financial perspective but also from the principles of justice, halal, and tazkiyah (purity) implemented by Islamic banks.

While *Islamicity Disclosure* can be realized in *Islamic Social Reporting*. According to Fanani & Jalil (2013), companies that disclose their social responsibilities will not only reduce conflicts with *Stakeholders* but also describes compliance with applicable rules. For companies whose funding sources come from the public, this disclosure of social responsibility will receive a positive response from investors. Therefore, by preparing social accountability rules using the principle of disclosure, the public's need for information can be met in accordance with Islamic rules (Hadinata, 2019).

The financial performance of Islamic banks can also be considered by using *the Financing to Deposit Ratio*. Kasri (2020) stated that there was a slowdown in demand for financing which made some banks adjust *the Financing to Deposit Ratio* (FDR) below 100% so that the capital adequacy ratio grew in the midst of recession hurdles.

In addition to some of the factors above, the financial performance of Islamic banks can be observed by paying attention to the Islamic Ethical Identity and *Market Share* of Islamic banks. According to Khairany (2018), ethical identity is needed by organizations in responding to the threat of organizational competition and cultural incongruity, the greater the similarity of products/services, the power of technology, rules and globalization to change business formats.

Islamic banks should also control *the market share* because seeing the market potential in Indonesia, the assets of Indonesian Islamic banks can be larger than what exists today. If *the market share* of Islamic banks is small, Islamic banks have not made a large contribution to the Indonesian economy. Not only that, in order to block global trade that is increasingly exposed, a large *market share* is needed so that Islamic banks have their own competitiveness (Salmia & Prastiwi, 2022).

## **Problem Formulation**

- 1) Is there an influence of *the Islamicity Performance Index* measured by *the Profit Sharing Ratio* on the financial performance of Islamic banking?
- 2) Is there an influence of *the Islamicity performance index* measured by *the Zakat Performance Ratio* on the financial performance of Islamic banks?
- 3) Is there an influence of *Islamic Social Reporting* on the financial performance of Islamic banking?
- 4) Is there an effect of *Financing to Deposit Ratio* on the financial performance of Islamic banks?
- 5) Is there an influence of Islamic Ethical Identity on the financial performance of Islamic banking?
- 6) Is there an influence of *Market Share* on the financial performance of Islamic banking?

## **Purpose of the Problem**

- 1) To find out the influence of *the Islamicity Performance Index* measured by *the Profit Sharing Ratio* on the financial performance of Islamic banks.
- 2) To find out the influence of *the Islamicity Performance Index* measured by *the Zakat Performance Ratio* on the financial performance of Islamic banks.
- 3) To find out the influence of *Islamic Social Reporting* on the financial performance of Islamic banking.
- 4) To find out the influence of *Financing to Deposit Ratio* on the financial performance of Islamic banks.
- 5) To find out the influence of Islamic Ethical Identity on the financial performance of Islamic banking.
- 6) To find out the influence of *Market Share* on the financial performance of Islamic banking.

## 2. LITERATURE REVIEW

### Theoretical Foundations

#### Financial Performance (Y)

Financial performance is a situation that reflects the finances of a company that has carried out analysis using financial analysis tools, so that it can understand the good and bad financial health of the company which is a description of work performance (Arifin & Marlius, 2018). Hery (2016) stated that financial performance is a formal effort to assess the efficiency and effectiveness of a company in obtaining certain profits and cash positions.

#### Islamicity Performance Index (X1)

*Islamicity Performance Index (IPI)* is a method to assess the performance of Islamic banks, not only in terms of finance but also able to assess the principles of equality, halalness, and purification (tazkiyah) carried out by BUS (Hameed et al., 2004). Islamicity is proxied by the profit sharing ratio and zakat performance ratio. *The profit sharing ratio* is a ratio used to measure the number of funding ratios from the total financing issued by banks (Fatmasari, 2018). According to Muttaqin (2020), *the zakat performance ratio* is a ratio used to estimate how much zakat is distributed by banks compared to net assets.

#### Islamic Social Reporting (X2)

*Islamic social reporting* is an extension of social responsibility reporting that not only encompasses the expectations of the board of directors regarding the community's perspective on the company's function in the economy, but also satisfies the spiritual perspective for Muslim financial report users (Haniffa, 2002).

#### Financing to Deposit Ratio (X3)

According to Yulihapsari et al., (2017) *Financing to Deposit Ratio* is the ratio used to assess the bank's liquidity in redepositing deposits (funds) carried out by depositors by

relying on funding as a source of liquidity, namely by dividing the amount of funding provided by the bank to Third Party Funds (DPK).

### **Islamic Ethical Identity (X4)**

According to Haniffa & Hudaib (2007) Islamic ethical identity is the basic values related to the provision of interest-free products, interest-free services, separation of transactions that can be accepted by Islam, focus on social development goals, under the supervision of the Sharia Supervisory Board.

### **Market Share (x5)**

West, Ford, & Ibrahim (2015) defines *market share* as the percentage of market segments or the number of available markets served or held by a company, therefore *market share* is sometimes the goal of a company in running its business.

### **Previous Research**

<b>It</b>	<b>Researchers</b>	<b>Research Title</b>	<b>Research Results</b>
1.	Kiki Fatmala and Wirman (2021)	The Influence of <i>Islamicity Performance Index</i> and <i>Islamic Social Reporting</i> on the Financial Performance of Islamic Banking in Indonesia	This study shows that the variables of <i>Islamicity performance index</i> and <i>Islamic social reporting</i> have an effect on BUS's financial performance in 2014-2019.
2.	Lisna Wahyu Pudyastuti (2018)	The Effect of <i>Islamicity Performance Index</i> and <i>Financing to Deposit Ratio</i> (FDR) on Financial Performance Islamic Banking in Indonesia	<i>The Islamicity performance index</i> as measured by <i>the profit sharing ratio</i> has a positive effect on the Financial Performance of Sharia Banks 2011-2016. <i>Financing to deposit ratio</i> (FDR) has a positive effect on the Financial Performance of Islamic Banks 2011-2016.
3.	Rofiatunnisa, Rustam Hanafi (2021)	The Influence of the Disclosure of Islamic Ethical Identity and the Sharia Supervisory Board on the Performance of Sharia Banking in Indonesia	The identity of Islamic Ethics has a positive influence on the performance of Islamic banking. The Sharia Supervisory Board has no influence on the performance of Islamic banking.

4.	Mokhammad Khukaim Barkhowa and Hardi Utomo (2019)	The Influence of Islamic Ethical Identity and <i>Market Share</i> on the Financial Performance of Islamic Banking Registered with OJK Indonesia in 2014-2017	The Islamic Ethical Identity variable has no effect on financial performance. <i>Market share</i> variables affect positive for the financial performance of Islamic banking.
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### 3. RESEARCH METHODS

The data of this study uses a quantitative descriptive approach. The data used is secondary in the form of annual reports reported on the websites of each Islamic bank. The population used is all Islamic commercial banks registered with the OJK in 2018-2022. The sampling technique used is *purpose sampling*. Based on the criteria, 10 Sharia Commercial Banks were selected as a sample. The sample was taken in 5 years of observation, namely the 2018-2022 period, so that the sample became 50 observations.

### 4. RESULTS AND DISCUSSION

#### 4.1. Result

##### Descriptive Statistics

**Table 4.1. Descriptive Statistics**

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
X1a_PSR	50	0,00000	4,92146	0,59033	0,68907
X1b_ZPR	50	0,00000	0,00117	0,00010	0,00020
X2_ISR	50	0,34884	0,58140	0,48512	0,06321
X3_FDR	50	0,37339	1,46665	0,81986	0,17456
X4IEI	50	0,47368	0,75000	0,60632	0,08820
X5_MS	50	0,00190	0,17587	0,03672	0,03757
Y_KK (IMS)	50	0,31621	1,02192	0,57242	0,18175
Valid N (listwise)	50				

Source: Output SPSS 25,2023

Based on data on dependent variables (financial performance of Islamic banks) and independent (Islamicity performance index, disclosure of Islamic social reporting, financing to deposit ratio, Islamic ethical identity, and market share), data analysis was carried out in the form of descriptive statistics. In table 4.1, the number of data is seen as many as 50 with minimum, maximum, mean, and standard deviation values for each variable.

### Classical Assumption Test

**Table 4.2. Results of the normality test before data transformation**

<b>One-Sample Kolmogorov-Smirnov Test</b>	
	Unstandardized Residual
N	50
Normal	Mean
Parameters <sup>a,b</sup>	Std. Deviation
Most Extreme	Absolute
Differences	Positive
	Negative
Test Statistic	
Asymp. Sig. (2-tailed)	,002c

Source: SPSS Output 25, 2023

Based on the *Kolmogorov-Smirnov* test in table 4.2 above, a significance value of 0.002 was obtained less than 0.05, which means that the research data has a residual value that is not normally distributed. For this reason, researchers transform data in an outlier way.

**Table 4.3. Results of the Normality Test After Data Transformation**

<b>One-Sample Kolmogorov-Smirnov Test</b>	
	Unstandardized Residual
N	36
Normal Parameters <sup>a,b</sup>	Mean
	Std. Deviation
Most Extreme	Absolute
Differences	Positive
	Negative
Test Statistic	
Asymp. Sig. (2-tailed)	0,200

Source: SPSS Output 25, 2023

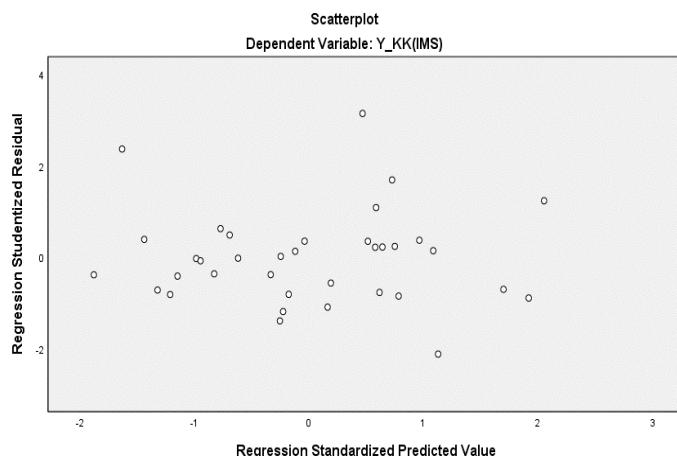
After transforming the data, a significance value of 0.200 is obtained and the value is greater than 0.05, which means that the data is normally distributed.

**Table 4.4. Multicollinearity Test Results**

Type	Coefficientsa	
	Tolerance	VIF
X1a_PSR	0,506	1,975
X1b_ZPR	0,601	1,664
X2_ISR	0,546	1,832
X3_FDR	0,855	1,169
X4_IEI	0,532	1,879
X5_MS	0,351	2,849
Dependent Variable: Y_KK(IMS)		

Source: SPSS Output 25, 2023

Based on the table above, it is known that from all components of this study, the level of acquisition is in accordance with the standard value of the test, namely the tolerance value is more than 0.10 and the VIF value is less than 10, which means that the final result of regression in this study is said to be free from multicollinearity.



**Figure 4.1. Heterokedasticity Test Results**

Based on the image above, it can be seen that the dots spread above and below the number 0 (zero) and do not form a clear pattern. So it can be said that this study did not occur heterokedasticity.

**Table 4.5. Autocorrelation Test Results**

Model Summary <sup>b</sup>					
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,695a	0,483	0,376	0,15666541	1,999

Source : SPSS Output 25, 2023

Based on the table above, it can be seen that the durbin watson value in this study is 1.999 and the dU value is 1.8764. Therefore, it can be concluded that the DW  $< dU < 4 - dU$ , which is  $1.999 > 1.8764 < 2.1236$  which means that the data in this study do not experience autocorrelation.

### Hypothesis Test

**Table 4.6. Results of Multiple Linear Regression Analysis and t-Test**

Type	Coefficients <sup>a</sup>				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1,441	0,272		5,301	0,000
X1a_PSР	0,419	0,115	0,682	3,635	0,001
X1b_ZPR	-0,046	0,051	-0,158	-0,915	0,368
X2_ISR	1,313	0,646	0,368	2,034	0,051
X3_FDR	0,768	0,291	0,381	2,640	0,013
X4IEI	-0,911	0,575	-0,290	-1,584	0,124
X5_MS	0,375	0,100	0,845	3,750	0,001

Source: SPSS Output 25, 2023

Table 4.6 shows that the variables profit sharing ratio, financing to deposit ratio, and market share have a significance value smaller than  $< 0.05$  and the calculated t value is greater than the table t value, so that the three variables have a positive effect on the financial performance of Islamic banks. The value of the variable significance of zakat performance ratio, Islamic social reporting and Islamic ethical identity is greater than  $> 0.05$ , and the calculated t value is smaller than the t value of the table, so that the zakat performance ratio, Islamic social reporting and Islamic ethical identity have no effect on the financial performance of Islamic banks.

**Table 4.7. Test Result F**

ANOVAa					
Type	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	0,665	6	0,111	4,513	,002b
Residual	0,712	29	0,025		
Total	1,376	35			

Source: SPSS Output 25, 2023

Based on the table above, it can be seen that the F value is calculated as 4.513 with a significance value of  $0.002 < 0.05$ . So that the profit sharing ratio, zakat performance ratio, Islamic social reporting, financing to deposit ratio, Islamic ethical identity, and market share are proven to have an effect on the variables of Islamic bank financial performance.

**Table 4.8. Determination Coefficient Test Results**

Model Summary <sup>b</sup>				
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,695a	0,483	0,376	0,15666541

Source: SPSS Output 25, 2023

The table above shows that the value of the determination coefficient in the Adjusted R-Square column is 0.376 or 37.6%. This means that the variables profit sharing ratio, zakat performance ratio, Islamic social reporting, financing to deposit ratio, Islamic ethical identity, and market share have an influence of 37.6% on the financial performance variables of Islamic banks, then the remaining 62.4% is influenced by other variables that were not examined in this study such as *Return On Assets* (ROA), Contemporary Syirkah Fund, Board of Commissioners, and Sharia Supervisory Board.

## 4.2. Discussion

## ***The Effect of Islamicity Performance Index Proposed by the Profit Sharing Ratio Composition on the Financial Performance of Islamic Banks***

Based on the results of the study, it can be said that the profit sharing ratio has a positive influence on the financial performance variables of Islamic banks. The profit sharing ratio cannot be separated from Islamic banks because Islamic banks are required to always carry out assessments to maximize their assets and liabilities in order to get high profits, acceptable and efficient risk levels (Kesuma & Irkhami, 2021). The profit sharing ratio shows how far Islamic banking has achieved its existence by obtaining profit sharing from providing financing to customers (Rahayu, Kurniati, and Wahyuni, 2020). The results of this study are in accordance with the research conducted by Pudyastuti (2018), Sabri & Muhammad (2019), Nabilla & Pahlevi (2021) prove that *Islamicity performance index* projected on *Profit Sharing Ratio* (PSR) has a positive influence on the financial performance of Islamic banks. Because the financing of the contract between mudharabah and musharakah is considered to be able to optimize the capabilities of Islamic banks on the principles of sharia maqashid.

## ***The Effect of Islamicity Performance Index Proxied by the Composition of the Zakat Performing Ratio on the Financial Performance of Sharia Banks***

Based on the results of the study, it can be said that the zakat performance ratio has no effect on the financial performance variables of Islamic banks. The results of this study are not in line with the theory of Rahma (2018) who stated that zakat is believed to be able to grow, develop or increase the assets owned, therefore it can be understood that by carrying out zakat the assets owned will increase and will not decrease and the assets obtained become blessings. The higher Islamic banking pays zakat, the higher the performance of Islamic banking. However, the results of this

study are in line with the theory of Rahmatullah & Tripuspitorini (2020) which states that zakat has no effect because the distribution of zakat funds is relatively small compared to income tax because not all Islamic banks distribute their zakat payments every quarter. The results of this study are in accordance with the research conducted by Meilani & Helliana (2022), (Rahmatullah & Tripuspitorini, 2020), Sabri & Muhammad (2019) who stated *Zakat Performance Ratio* has no effect on BUS's financial performance.

### **The Influence of *Islamic Social Reporting (ISR)* on the Financial Performance of Islamic Banks**

Based on the results of the study, it is shown that ISR has no effect on the variables of financial performance of Islamic banks. The results of this study are in line with the theory from Farida (2018) who argues that the disclosure of ISR has no partial effect on the financial performance of Islamic banking. This can be due to the lack of a standard assessment for ISR disclosure is just a regulation that is implemented without any assessment such as the implementation of GCG. Wibisana & Saadati (2022) also stated that ISR has no influence on financial performance because Islamic Banks in Indonesia have not paid full attention to the disclosure of social responsibility, because there is no standard accounting guideline that requires disclosure of social activities. The results of this study are strengthened or in line with the research of Farida (2018), Utomo & Azib (2019), Wibisana & Saadati (2022) which states that ISR disclosure has no effect on the financial performance of Islamic banks.

### **The Effect of *Financing to Deposit Ratio* on Financial Performance of Sharia Banks**

Based on the results of the study, it can be said that the financing to deposit ratio has a positive influence on the financial performance variables of Islamic banks. A large financing to deposit ratio indicates that Islamic banks emphasize their finances more on distributing more financing (Sabir et al., 2013). The higher the FDR, the higher the liquidity in the bank. This will have an impact on improving the financial performance of Islamic banks (Yulihapsari et al., 2017). The results of this study are in accordance with or in line with the research conducted by Yulihapsari et al., (2017), Pudyastuti (2018), Suwarno & Muthohar (2018) who stated that FDR has a positive effect on the financial performance of Islamic banks.

### **The Influence of Islamic Ethical Identity on the Financial Performance of Sharia Banks**

Based on the results of the study, it is shown that the disclosure of Islamic ethical identity has no effect on the variables of Islamic bank financial performance. The results of this study are in line with the theory from Muhibbai & Basri (2017) which states that Islamic ethical identity is not the main factor in improving the financial performance of Islamic banks. Barkhowa & Utomo (2019) also found that the higher or lower the level of disclosure made by Islamic commercial banks, it could not also affect the condition of financial performance as seen from *Return on Asset*. The results of this study are in line with the research conducted by Barkhowa & Utomo (2019), Marka & Serly (2020), Mursidah et al., (2021) which stated that the disclosure of Islamic ethical identity has no significant effect on financial performance.

### **The Effect of *Market Share* on the Financial Performance of Islamic Banks**

Based on the results of the study, it is shown that market share has a positive influence on the financial performance variables of Islamic banks. A company's market share can be achieved through distribution to end customers who are given innovative products or financing processes that are in accordance with customer conditions. Market share is used to measure banks' position in the competition of the banking industry (Suprapti and Nuraini, 2009). The wide market share has an impact on the level of profit calculated from the rate of return on the utilization of assets owned by the bank, which is getting higher Purwanti (2010). This is strengthened or in line with the research of Obeidat (2013), Setyawati (2016), Barkhowa & Utomo (2019), Yunita & Fitri (2020) proving that *market share* has a positive effect on financial performance.

## 5. CONCLUSIONS AND SUGGESTIONS

### Conclusion

- 1) The IPI proxied by PSR has a positive effect on the Financial Performance of Sharia Commercial Banks for the 2018-2022 Period.
- 2) The IPI proxied by ZPR has no effect on the Financial Performance of Sharia Commercial Banks for the 2018-2022 Period.
- 3) ISR has no effect on the Financial Performance of Sharia Commercial Banks for the 2018-2022 Period.
- 4) FDR has a positive effect on the Financial Performance of Sharia Commercial Banks for the 2018-2022 Period.
- 5) Islamic Ethical Identity has no effect on the Financial Performance of Sharia Commercial Banks for the 2018-2022 Period.
- 6) *Market Share* has a positive effect on the Financial Performance (IMS) of Sharia Commercial Banks for the 2018-2022 Period.

## **Suggestion**

- 1) Islamic banks are expected to be consistent in managing the profit sharing rate from mudharabah and musharakah financing.
- 2) Islamic banks are expected to distribute zakat as a form of self-purification of Islamic banks from non-halal income.
- 3) Islamic banks are expected to express their social responsibility in an Islamic manner so that they can create a good image for Islamic banks.
- 4) Islamic banks are expected to maintain the financing that has been distributed so that they can add value to the financial performance of Islamic banks.
- 5) Islamic banks are expected to reveal basic values related to Islamic bank management.
- 6) Islamic banks are expected to maintain their market share as a form of percentage of the market segment controlled by Islamic banks.
- 7) Based on the results of the determination coefficient with a value of 37.4%, it is stated that there are 62.6% of other variables that are not explained in this study. For further research, it is expected to add other variables related to factors that affect financial performance with the proxy of the sharia maqashid index such as *Return On Assets* (ROA), Contemporary Syirkah Fund, Board of Commissioners, and Sharia Supervisory Board.

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